

EXHIBIT C

RECEIVER'S REPORT

Jeffrey Kolessar, as receiver in BPP Texas, LLC, et al, in the United States Bankruptcy Court for the Eastern District of Texas Sherman Division, Case No. 10-44378 ("Receiver"), hereby submits this Receiver's Report in the matter for the period **September 1, 2014 through September 18, 2014**.

I. Appointment as Receiver

Jeffrey Kolessar (the "Receiver") was confirmed as Receiver in the above referenced matter pursuant to the Order Appointing Receiver ("Order" (Exhibit 1)) entered on December 12, 2013. Under the Order, Receiver was, among other things, to take possession and control with respect to Hotels. The term "Hotels" shall have the meaning given to it as all of the 15 hotels described at paragraph 4 of this Order that are currently owned or operated by Debtors, together with all of the tangible and intangible assets of every type located with all of the same, including without limitation all real property, structures, improvements, fixtures, equipment, inventory, good will, contract rights, and any other tangible and intangible assets located at or used in connection with each of the hotels, the room rents, accounts, cash, deposit accounts, investments and any proceeds from, as to or on account of any Hotel or its operations, causes of action and similar rights and other rights relating to any of the foregoing (including rights to insurance refunds, condemnation rights and other rights, remedies or causes of action relating to any of the foregoing), and any other collateral of Citizens with respect to any of the foregoing (together with any such assets relating to any of the hotels that were previously owned by any of the Debtors and which were not disposed of in connection with the sale or taking of such hotels).

II. Sales Process

Pursuant to Paragraph 9 (m) of the Order, the Receiver engaged Paramount Lodging Advisors, based in Chicago, Illinois, in March, 2014 to begin to market the Hotels for sale. The marketing process was continued during the month of June 2014. Prospective purchasers toured the Hotels and non-binding offers were received on an individual hotel and portfolio hotel basis from several parties. A formal call for offers date was set for early July 2014. On July 21, 2014, a purchase and sale agreement was executed with a prospective buyer which, once closed, will result in the sale of all fifteen hotels. On September 18th, 2014, the Sale of all 15 Hotels was completed and control of the Hotels was transferred to the New Owner. Sale price for all fifteen Hotels totaled Thirty One Million Five Hundred Thousand dollars (\$31,500,000). Pursuant to Paragraph 29 of the Order, on July 21, 2014, the Receiver provided the Reorganized Debtors with 30-days notice of the sale, which notice included the information mandated by Paragraph 29. The Reorganized Debtors objection period expired on August 19, 2014.

All financial information in the Report is for the period up to the date of the sale.

The Receiver has not retained any outside professionals at this time. From time to time, the Receiver relied upon Brown Rudnick LLP, counsel to Citizens Bank to present the Receiver's position with respect to certain matters to the Court.

III. Franchise

The Hotels continued to operate under the executed franchise agreements while working with the respective regional Wyndham operations representatives to drive business to the Hotels.

IV. Operations / Accounting / Miscellaneous

The Receiver's management company operated the Hotels in the normal course of business.

The Hotels continued the process of re-positioning themselves out of the lower rated extended stay market, transitioning more into the transient hotel market. Revenues and rooms sold however continued to lag behind projections due to the out-of-order rooms for bed bug remediation and the plumbing issues at the Naperville location.

The Receiver spent capital on the Hotels as needed. Some of expenditures were as follows:

Super 8 – Moline WI – Guest room mattresses

Howard Johnson – Cedar Rapids, IA – new sidewalk installation (city requirement)

Travelodge – Naperville, IL – continued bathroom repairs, guest room mattresses

Super 8 – Grand Rapids, MI – Guest room mattresses

Baymont Madison, WI - Guest room mattresses

Days Inn – Glendale WI – Guest room mattresses, and firewall repairs (per local fire department)

Howard Johnson LaCrosse, IA- Guest room mattresses

The Receiver also continued to work with local Illinois counsel on the outstanding real estate tax appeals from 2011, 2012 and 2013.

The Glendale WI location, which housed the Chinese students, continued repairs to bring the hotel back in compliance with local code.

V. Financial Reporting September 1 thru September 18, 2014

The consolidated monthly profit and loss statement ("Statement") for the Hotels for the period of September 1 thru September 18, 2014 reports total Revenues of \$ 730,769.66 and a Net Operating Loss of \$ -141,062.69 (Exhibit 2). This is exclusive of extraordinary other expenses, such as the \$ 26,763.79 in Capital Expenses and Prior Owner Expense (owner expenses incurred before the Receiver took possession and which the Receiver deemed necessary for the continued operation of the Hotels). The total combined Loss for the Hotels for the partial month of September 2014 was \$ (167,826.48).

The accounting was done on an accrual basis to best reflect the actual ongoing profit and loss of the Hotels. The Statement includes a consolidation of all 15 hotels, which is a roll-up of the 15 Hotels, including a balance sheet with a sources and uses of cash schedule.

Some unique items to note on the Statement are as follows:

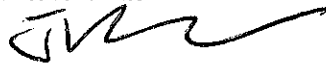
- Other Expense - \$ 26,763.79 - This amount includes Prior Owner Expenses adjustment of \$ (669.24) – stemming from an accounting error in July. Additionally this amount includes Capital / Extraordinary Expenses in the amount of \$ 27,433.03 which includes a replacement of guest room air conditioning units, guest room televisions, guest room bedding (needed to be replaced as part of the bed bug remediation), washer replacement, elevator repairs, electric repairs, exterior sidewalks repairs and guestroom bathroom plumbing and structural repairs. (Exhibit 3)

VI. Insurance

The Receiver continued to work with the insurance carrier on the proof of loss for the Days Inn – Wausau WI location. Nearly all funds from the initial proof of loss were received with the receipt of additional funds in August in the amount of \$268,976.24 (Exhibit 4), bringing the total received to \$701,451.84. The balance of the funds received (\$623,647.19), and rights to any future claim have been transferred to the Buyer as part of the sale of the Property. The final claim is to be prepared by the Buyer and submitted by the Receiver.

Respectfully submitted,

THE RECEIVER



Jeffrey Kolessar, as receiver in BPP Texas, LLC, et at, in the United States
Bankruptcy Court for the Eastern District of Texas Sherman Division, Case No.
10-44378

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Citizens Bank Portfolio BUDGET SEPTEMBER 2014	Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
Item	Actual	%	Actual	%
<u>Statistics:</u>				
Rooms Available	1,495		1,495	0.0%
Days in Period	17		17	0.0%
Total Rooms Available	25,415		25,415	0.0%
Occupied Rooms	16,467		31,670	(15,203) -48.0%
Occupancy %	64.8%		124.6%	-59.8%pt -48.0%
Average Daily Rate	43.96		42.12	1.85 4.4%
REVPAR	28.48		52.48	(24.00) -45.7%
NOI Per Occupied Room	(8.57)		7.09	(15.66) -220.8%
NOI Per Available Room	(5.55)		8.84	(14.39) -162.8%
P/R Per Occupied Room	21.23		13.95	7.28 52.2%
P/R Per Available Room	13.76		17.38	(3.63) -20.9%
Undistrib. Per Occupied Room	20.52		15.75	4.77 30.3%
Undistrib. Per Available Room	13.30		19.63	(6.33) -32.2%
<u>Departmental Revenue:</u>				
Rooms	723,939.40	99.1%	1,333,815.00	98.8%
Food	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%
Telephone	71.72	0.0%	635.00	0.0%
Other	6,758.53	0.9%	15,936.00	0.0%
Total Revenue	730,769.65	100.0%	1,350,386.00	1.2% 100.0%
<u>Departmental Costs/Exp</u>				
Rooms	298,537.36	40.9%	473,809.00	35.1%
Food & Beverage	140.18	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%
Telephone	15,466.92	2.1%	18,694.50	1.4%
Total Departmental Expenses	314,144.46	43.0%	492,503.50	36.5%
Gross Contribution	416,625.19	57.0%	857,882.50	63.5%
<u>General & Unapplied Expenses</u>				
Admin & General	194,398.63	26.6%	133,816.00	9.9%
Advertising & Sales	16,988.58	2.3%	29,702.00	2.2%
Franchise Expense	63,032.17	8.6%	122,909.00	9.1%
Repairs & Maintenance	49,762.62	6.8%	73,899.00	5.5%
Utilities	64,759.24	8.9%	106,497.00	7.9%
Total General & Unapplied Exp	388,941.24	53.2%	466,823.00	34.6%
Gross Operating Profit	27,683.95	3.8%	391,059.50	29.0%
<u>Other Operating Expenses</u>				
Property and Other Taxes	59,673.69	8.2%	88,493.75	6.6%
Insurance	25,608.90	3.5%	28,980.90	2.1%
Management Fees	83,464.05	11.4%	49,000.00	3.6%
Total Other Operating Expenses	168,746.64	23.1%	166,474.65	12.3%
Net Operating Income	(141,062.69)	-19.3%	224,584.85	16.6%
Other Expenses	26,763.79	3.7%	0.00	0.0%
Profit Or (Loss)	(167,826.48)	-23.0%	224,584.85	16.6%

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Citizens Bank Portfolio BUDGET SEPTEMBER 2014	Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
Item	Actual	%	Actual	%
<u>Statistics:</u>				
Rooms Available	1,495		1,495	0.0%
Days In Period	17		17	0.0%
Room Nights Available	25,415		25,415	0.0%
Room Nights Sold	16,467		31,670	(15,203)
Occupancy %	64.8%		124.6%	-59.8%pt
Average Daily Rate	\$43.96		\$42.12	\$1.85
Rev Par	\$28.48		\$52.48	(\$24.00)
<u>Revenue:</u>				
Rooms	723,939.40	99.1%	1,333,815.00	98.8%
Food	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%
Telephone	71.72	0.0%	635.00	0.0%
Other	6,768.53	0.9%	15,936.00	1.2%
Total Revenue	730,769.65	100.0%	1,350,386.00	100.0%
<u>Cost Of Sales:</u>				
Food	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%
Telephone	15,466.92	2.1%	18,694.50	1.4%
Total Cost Of Sales	15,466.92	2.1%	18,694.50	1.4%
<u>Payroll:</u>				
Rooms	152,394.19	20.9%	267,932.00	19.8%
Food & Beverage	0.00	0.0%	0.00	0.0%
Admin & General	63,950.15	8.8%	60,841.00	4.5%
Advertising & Sales	2,596.16	0.4%	7,398.00	0.5%
Repairs & Maintenance	21,126.71	2.9%	35,357.00	2.6%
Subtotal Payroll	240,067.21	32.9%	371,528.00	27.5%
Burden	109,586.36	15.0%	70,278.00	5.2%
Total Payroll	349,653.57	47.8%	441,806.00	32.7%
<u>Undistributed Expenses:</u>				
Rooms	108,611.20	14.9%	155,230.00	11.5%
Food & Beverage	140.18	0.0%	0.00	0.0%
Admin & General	63,575.49	8.7%	61,573.00	4.6%
Advertising & Sales	14,033.69	1.9%	20,794.00	1.5%
Franchise Fee	63,032.17	8.6%	122,909.00	9.1%
Repairs & Maintenance	23,813.24	3.3%	31,923.00	2.4%
Heat, Light & Power	64,759.24	8.9%	106,497.00	7.9%
Total Undistributed Exp.	337,965.21	46.2%	498,826.00	36.9%
Gross Operating Profit	27,683.95	3.8%	391,059.50	29.0%
<u>Fixed Expenses:</u>				
Real Estate/Prop/ Taxes	59,673.69	8.2%	88,493.75	6.6%
Ins. - Building & Contents	25,608.90	3.5%	28,980.90	2.1%
Leases - Operating	0.00	0.0%	0.00	0.0%
Management Fees	83,464.05	11.4%	49,000.00	3.6%
Total Fixed Expenses	168,746.64	23.1%	166,474.65	12.3%
Net Operating Profit	(141,062.69)	-19.3%	224,584.85	16.6%

	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Operating Income	(141,062.69)	-19.3%	224,584.85	16.6%	(365,647.54)	-162.8%
Mortgage Principal	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dist/Investor Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted N.O.I.	(141,062.69)	-19.3%	224,584.85	16.6%	(365,647.54)	-162.8%
Prior Owner Expense	(669.24)	-0.1%	0.00	0.0%	(669.24)	#DIV/0!
Capital Expense	27,433.03	3.8%	0.00	0.0%	27,433.03	#DIV/0!
Depreciation & Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	(167,826.48)	-23.0%	224,584.85	16.6%	(392,411.33)	-174.7%

Rooms	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
	Current Period		Year to Date		Year to Date	
Item	Actual	%	Actual	%	Actual	%
Statistics :						
Rooms Available	1,495		1,495		-	-
Days In Period	17		17		-	-
Room Nights Available	25,415		25,415		-	-
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Rooms Sold/Occupancy %						
Transient	11,683	46.2%	31,670	0.0%	(19,987)	(1)
Corporate	591	2.3%	-	0.0%	591	#DIV/0!
Government	439	1.7%	-	0.0%	439	#DIV/0!
Package	-	0.0%	-	0.0%	-	#DIV/0!
Discount	3,245	12.8%	-	0.0%	3,245	#DIV/0!
Sub Total Transient	15,958	63.0%	31,670	0.0%	(15,712)	0.0%
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Group	117	0.5%	-	0.0%	117	#DIV/0!
	-	0.0%	-	0.0%	-	#DIV/0!
	-	0.0%	-	0.0%	-	#DIV/0!
	-	0.0%	-	0.0%	-	#DIV/0!
Contract	392	1.5%	-	0.0%	392	#DIV/0!
Sub Total Group/Contract	509	2.0%	-	0.0%	509	#DIV/0!
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Total Rooms Sold	16,467	65.1%	31,670	0.0%	(15,203)	-48.0%
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Complimentary	239	0.9%	-	0.0%	239	#DIV/0!
Total Rooms Occupied	16,706	66.0%	31,670	0.0%	(14,964)	-47.2%
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Vacant	6,762	26.7%	7,402	0.0%	(640)	(0)
Out Of Order	1,845	7.3%	-	0.0%	1,845	#DIV/0!
Total Rooms Available	25,313	100.0%	39,072	0.0%	(13,759)	-35.2%
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Room Revenue/Average Rate						
Transient	508,516.21	\$43.53	1,224,262	\$38.66	(715,746)	(1)
Corporate	49,376.20	\$83.55	-	\$0.00	49,376	#DIV/0!
Government	14,520.29	\$33.08	-	\$0.00	14,520	#DIV/0!
Package	0.00	\$0.00	-	\$0.00	-	#DIV/0!
Discount	133,775.74	\$41.23	109,553	\$0.00	24,223	0
Sub Total Transient	706,188.44	\$44.25	1,333,815.00	\$42.12	(627,626.56)	(\$0.47)
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Group	9,182.60	\$78.48	-	\$0.00	9,183	#DIV/0!
	0.00	\$0.00	-	\$0.00	-	#DIV/0!
	0.00	\$0.00	-	\$0.00	-	#DIV/0!
Airline	0.00	\$0.00	-	\$0.00	-	#DIV/0!
Contract	15,706.04	\$40.07	-	\$0.00	15,706	#DIV/0!
Sub Total Group	24,888.64	\$48.90	0.00	\$0.00	24,888.64	#DIV/0!
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Adjustments	(7,137.68)	-1.0%	-	0.0%	(7,138)	#DIV/0!
Total Rooms Revenue	723,939.40	\$43.96	1,333,815.00	\$42.12	(609,875.60)	(\$0.46)

Item	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
	Actual	%	Actual	%	Actual	%
Rooms						
Statistics :						
Rooms Available	1,495		1,495		-	-
Days In Period	17		17		-	-
Room Nights Available	25,415		25,415		-	-
Room Nights Sold	16,467		31,670		(15,203)	-0.4800442
Occupancy %	64.8%		124.6%		0.0%	0
Average Daily Rate	\$43.96		\$42.12		\$40.12	0.9524988
Rev Par	\$28.48		\$52.48		\$0.00	0
Revenue:						
Room Sales	723,939.40	100.0%	1,333,815.00	100.0%	-609,875.60	-45.7%
Total Room Sales	723,939.40	100.0%	1,333,815.00	100.0%	-609,875.60	-45.7%
Payroll Expenses:						
Salaries	0.00	0.0%	-	0.0%	-	#DIV/0!
Wages	152,222.59	21.0%	267,932	20.1%	(115,709)	(0)
Contract Labor	171.60	0.0%	-	0.0%	172	#DIV/0!
Payroll Taxes	17,176.07	2.4%	28,146	2.1%	(10,970)	(0)
Workers Compensation	8,206.73	1.1%	10,019	0.8%	(1,812)	(0)
Holiday/Sick/Vacation Pay	12,149.17	1.7%	12,482	0.9%	(333)	(0)
Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
Group Insurance	0.00	0.0%	-	0.0%	-	#DIV/0!
Other Payroll Benefits	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Payroll Expenses	189,926.16	26.2%	318,579.00	23.9%	(128,652.84)	-40.4%
Operating Expenses:						
Auto Expense	0.00	0.0%	6,745	0.5%	(6,745)	(1)
Breakfast / Comp Costs	24,611.12	3.4%	52,760	4.0%	(28,149)	(1)
Classified Advertising	0.00	0.0%	-	0.0%	-	#DIV/0!
Cleaning Supplies	4,704.59	0.6%	5,258	0.4%	(553)	(0)
Coffee In-Room Supplies	491.95	0.1%	-	0.0%	492	#DIV/0!
Commission - Travel Agent	22,273.01	3.1%	26,228	2.0%	(3,955)	(0)
Decorations & Flowers	12.97	0.0%	-	0.0%	13	#DIV/0!
Equip Maint/Svc Contracts	16,117.58	2.2%	75	0.0%	16,043	214
Equipment - Rental	219.66	0.0%	-	0.0%	220	#DIV/0!
Executive Level Promo	0.00	0.0%	-	0.0%	-	#DIV/0!
Guest Relocation	658.30	0.1%	338	0.0%	320	1
Guest Supplies	8,653.37	1.2%	22,450	1.7%	(13,797)	(1)
Guest Transportation	319.00	0.0%	1,579	0.1%	(1,260)	(1)
Laundry Expense	3,603.04	0.5%	6,988	0.5%	(3,385)	(0)
Linen	4,154.48	0.6%	3,786	0.3%	368	0
Miscellaneous	104.21	0.0%	1,200	0.1%	(1,096)	(1)
Office Supplies	729.63	0.1%	2,495	0.2%	(1,765)	(1)
Printing & Stationary	573.54	0.1%	3,052	0.2%	(2,478)	(1)
Rooms Promo	227.25	0.0%	255	0.0%	(28)	(0)
Training	0.00	0.0%	-	0.0%	-	#DIV/0!
Tv / Cable	17,480.63	2.4%	20,336	1.5%	(2,855)	(0)
Uniforms	12.00	0.0%	550	0.0%	(538)	(1)
Van Lease	3,664.87	0.5%	1,135	0.1%	2,530	2
Total Operating Expenses	108,611.20	15.0%	155,230.00	11.6%	(46,618.80)	-30.0%
Departmental Profit/(Loss)	425,402.04	58.8%	860,006.00	64.5%	(434,603.96)	-50.5%

Cost Per Occupied Room	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
	Actual	CPOR	Actual	CPOR	Actual	CPOR
Rooms Occupied	16,706		31,670		(14,964)	-\$0.47
Total Room Revenue	723,939	\$43.33	1,333,815	\$42.12	(609,876)	\$1.22
Payroll Expenses:						
Wages	152,222.59	\$9.11	267,932.00	\$8.46	(115,709)	1
Contract Labor	171.60	\$0.01	0.00	\$0.00	171.60	\$0.01
Vacation & Holiday	12,149.17	\$0.73	12,482.00	\$0.39	(332.83)	\$0.33
P/R Taxes & Related	25,382.80	\$1.52	38,165.00	\$1.21	(12,782.20)	\$0.31
Total Payroll	189,926.16	\$11.37	318,579.00	\$10.06	(128,652.84)	\$8.60
Operating Expenses:						
Auto Expense	0.00	\$0.00	6,745.00	\$0.21	(6,745.00)	-\$0.21
Breakfast / Comp Costs	24,611.12	\$1.47	52,760.00	\$1.67	(28,148.88)	-\$0.19
Classified Advertising	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Cleaning Supplies	4,704.59	\$0.28	5,258.00	\$0.17	(553.41)	\$0.12
Coffee In-Room Supplies	491.95	\$0.03	0.00	\$0.00	491.95	\$0.03
Commission - Travel Agent	22,273.01	\$1.33	26,228.00	\$0.83	(3,954.99)	\$0.51
Decorations & Flowers	12.97	\$0.00	0.00	\$0.00	12.97	\$0.00
Equipment - Maint/Svc Cont	16,117.58	\$0.96	75.00	\$0.00	16,042.58	\$0.96
Equipment - Rental	219.66	\$0.01	0.00	\$0.00	219.66	\$0.01
Executive Level Promo	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Guest Relocation	658.30	\$0.04	338.00	\$0.01	320.30	\$0.03
Guest Supplies	8,653.37	\$0.52	22,450.00	\$0.71	(13,796.63)	-\$0.19
Laundry Expense	3,603.04	\$0.22	6,988.00	\$0.22	(3,384.96)	\$0.00
Linen	4,154.48	\$0.25	3,786.00	\$0.12	368.48	\$0.13
Miscellaneous	104.21	\$0.01	1,200.00	\$0.04	(1,095.79)	-\$0.03
Office Supplies	729.63	\$0.04	2,495.00	\$0.08	(1,765.37)	-\$0.04
Printing & Stationary	573.54	\$0.03	3,052.00	\$0.10	(2,478.46)	-\$0.06
Rooms Promo	227.25	\$0.01	255.00	\$0.01	(27.75)	\$0.01
Training	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
TV / Cable	17,480.63	\$1.05	20,336.00	\$0.64	(2,855.37)	\$0.40
Uniforms	12.00	\$0.00	550.00	\$0.02	(538.00)	-\$0.02
Van Lease	3,664.87	\$0.22	1,135.00	\$0.04	2,529.87	\$0.18
Total Operating Expense	108,611.20	\$6.50	155,230.00	\$4.90	(46,618.80)	\$1.60
Total Room Cost	298,537.36	\$17.87	473,809.00	\$14.96	(175,271.64)	\$2.91
Rooms Profit	425,402.04	\$25.46	860,006.00	\$27.16	(434,603.96)	-\$1.69

Food and Beverage		Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%	
Food Revenues:							
Dining	0.00	0.0%	-	0.0%	-	#DIV/0!	
Lounge	0.00	0.0%	-	0.0%	-	#DIV/0!	
Banquets	0.00	0.0%	-	0.0%	-	#DIV/0!	
Room Service	0.00	0.0%	-	0.0%	-	#DIV/0!	
Other	0.00	0.0%	-	0.0%	-	#DIV/0!	
Sales Adjustments	0.00	0.0%	-	0.0%	-	#DIV/0!	
Total Food Sales	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	
Beverage Revenues:							
Dining	0.00	0.0%	-	0.0%	-	#DIV/0!	
Lounge	0.00	0.0%	-	0.0%	-	#DIV/0!	
Banquet	0.00	0.0%	-	0.0%	-	#DIV/0!	
Room Service	0.00	0.0%	-	0.0%	-	#DIV/0!	
Lobby Bar	0.00	0.0%	-	0.0%	-	#DIV/0!	
Other	0.00	0.0%	-	0.0%	-	#DIV/0!	
Sales Adjustments	0.00	0.0%	-	0.0%	-	#DIV/0!	
Total Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	
Total Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	
Other Income:							
Cover Charge	0.00	0.0%	-	0.0%	-	#DIV/0!	
Public Rooms	0.00	0.0%	-	0.0%	-	#DIV/0!	
Gratuities	0.00	0.0%	-	0.0%	-	#DIV/0!	
Audio Visual/Equip Rental	0.00	0.0%	-	0.0%	-	#DIV/0!	
F & B - Misc	0.00	0.0%	-	0.0%	-	#DIV/0!	
Total Other Income	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	
Total Sales	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	
Cost Of Goods Sold:							
Cost Of Food Sales	0.00	0.0%	-	0.0%	-	#DIV/0!	
Less: Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!	
Net Food Cost	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	
Cost Of Beverage Sales	0.00	0.0%	-	0.0%	-	#DIV/0!	
Total Beverage Cost	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	
Total Operating Expenses	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	
Gross Profit	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!	

Food and Beverage

Item	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
	Actual	%	Actual	%	Actual	%
Payroll Expenses:						
Salaries	0.00	0.0%	-	0.0%	-	#DIV/0!
Wages - Food	0.00	0.0%	-	0.0%	-	#DIV/0!
Wages - Beverage	0.00	0.0%	-	0.0%	-	#DIV/0!
Contract Labor - Food	0.00	0.0%	-	0.0%	-	#DIV/0!
Contract Labor - Beverage	0.00	0.0%	-	0.0%	-	#DIV/0!
Payroll Taxes	0.00	0.0%	-	0.0%	-	#DIV/0!
Workers Compensation	0.00	0.0%	-	0.0%	-	#DIV/0!
Holiday/Sick/Vacation Pay	0.00	0.0%	-	0.0%	-	#DIV/0!
Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
Group Insurance	0.00	0.0%	-	0.0%	-	#DIV/0!
Other Payroll Benefits	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Payroll Expenses	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Operating Expenses:						
Advertising-Brochures	0.00	0.0%	-	0.0%	-	#DIV/0!
Advertising - Mag/News	0.00	0.0%	-	0.0%	-	#DIV/0!
Banquet Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Bar Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
China & Glassware	0.00	0.0%	-	0.0%	-	#DIV/0!
Classified Ads	0.00	0.0%	-	0.0%	-	#DIV/0!
Cleaning Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
Decorations	0.00	0.0%	-	0.0%	-	#DIV/0!
Equip Maint/Svc Contracts	0.00	0.0%	-	0.0%	-	#DIV/0!
Equipment Rental	0.00	0.0%	-	0.0%	-	#DIV/0!
Extermination	0.00	0.0%	-	0.0%	-	#DIV/0!
Fuel Surcharge	0.00	0.0%	-	0.0%	-	#DIV/0!
Gratis Food	0.00	0.0%	-	0.0%	-	#DIV/0!
Guest Supplies	74.51	0.0%	-	0.0%	75	#DIV/0!
Kitchen/Bar Equipment	0.00	0.0%	-	0.0%	-	#DIV/0!
Kitchen Fuel	0.00	0.0%	-	0.0%	-	#DIV/0!
Kitchen Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
Laundry	0.00	0.0%	-	0.0%	-	#DIV/0!
Licenses & Permits	65.67	0.0%	-	0.0%	66	#DIV/0!
Linen	0.00	0.0%	-	0.0%	-	#DIV/0!
Menus	0.00	0.0%	-	0.0%	-	#DIV/0!
Miscellaneous	0.00	0.0%	-	0.0%	-	#DIV/0!
Music & Entertainment	0.00	0.0%	-	0.0%	-	#DIV/0!
Paper/Plastic Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
Printing & Stationary	0.00	0.0%	-	0.0%	-	#DIV/0!
Promotions	0.00	0.0%	-	0.0%	-	#DIV/0!
Promotion Discount	0.00	0.0%	-	0.0%	-	#DIV/0!
Radio/Tv Repairs	0.00	0.0%	-	0.0%	-	#DIV/0!
Silverware	0.00	0.0%	-	0.0%	-	#DIV/0!
Training Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Uniforms	0.00	0.0%	-	0.0%	-	#DIV/0!
Utensils	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Operating Expenses	140.18	0.0%	0.00	0.0%	140.18	#DIV/0!
Department Profit Or (Loss)	(140.18)	0.0%	0.00	0.0%	(140.18)	#DIV/0!

Telephone		Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
Item		Actual	%	Actual	%	Actual	%
Revenues:							
Telephone - Local		0.00	0.0%	35	5.5%	(35)	(1)
Telephone - Long Distance		71.72	100.0%	600	94.5%	(528)	(1)
Telephone - Commissions		0.00	0.0%	-	0.0%	-	#DIV/0!
Total Revenues		71.72	100.0%	635.00	100.0%	(563.28)	-88.7%
Expenses:							
Local Cost		1,102.36	1537.0%	153	24.1%	949	6
Long Distance Cost		1,485.57	2071.3%	2,512	395.6%	(1,026)	(0)
Tele Equip Maintenance		5,466.52	7622.0%	9,133	1438.2%	(3,666)	(0)
Tele High-Speed Maint/Svc		7,412.47	10335.3%	6,897	1086.1%	515	0
Total Expenses		15,466.92	21565.7%	18,694.50	2944.0%	(3,227.58)	-17.3%
Department Profit Or (Loss)		(15,395.20)	-21465.7%	(18,059.50)	-2844.0%	2,664.30	-14.8%
Other Revenue							
Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014							
Item		Actual	%	Actual	%	Actual	%
Revenues:							
Cois/Ref/Pet Fees		1,051.36	0.1%	3,825	0.3%	(2,774)	(1)
Lease/Rental - Other		167.61	0.0%	1,895	0.1%	(1,727)	(1)
Early Departure Fees		0.00	0.0%	-	0.0%	-	#DIV/0!
Fax/Photocopies Income		1.44	0.0%	20	0.0%	(19)	(1)
Guest Laundry		285.66	0.0%	1,600	0.1%	(1,314)	(1)
Miscellaneous		1,224.17	0.2%	3,252	0.2%	(2,028)	(1)
Movies		0.00	0.0%	-	0.0%	-	#DIV/0!
Movies Cost of Sales		0.00	0.0%	-	0.0%	-	#DIV/0!
GNS Revenue		38.10	0.0%	-	0.0%	38	#DIV/0!
Market Sales		210.28	0.0%	706	0.1%	(496)	(1)
Parking Sales		0.00	0.0%	18	0.0%	(18)	(1)
Gift Shop Sales		0.00	0.0%	-	0.0%	-	#DIV/0!
Gift Shop Cost of Sales		0.00	0.0%	-	0.0%	-	#DIV/0!
Vending Machines		3,580.91	0.5%	2,520	0.2%	1,061	0
Public Room Rental		199.00	0.0%	2,100	0.2%	(1,901)	(1)
Valet		0.00	0.0%	-	0.0%	-	#DIV/0!
Interest Income		0.00	0.0%	-	0.0%	-	#DIV/0!
Total Other Income		6,758.53	0.9%	15,936.00	1.2%	(9,177.47)	-57.6%

Item	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
	Actual	%	Actual	%	Actual	%
Admin & General						
Payroll Expenses:						
Salaries	63,950.15	8.8%	60,841	4.5%	3,109	0
Wages	0.00	0.0%	-	0.0%	-	#DIV/0!
Contract Labor	0.00	0.0%	-	0.0%	-	#DIV/0!
Corporate Labor	0.00	0.0%	-	0.0%	-	#DIV/0!
Payroll Taxes	9,034.87	1.2%	6,367	0.5%	2,668	0
Workers Compensation	2,624.68	0.4%	2,164	0.2%	461	0
Holiday/Sick/Vacation Pay	0.00	0.0%	2,871	0.2%	(2,871)	(1)
Employee Meals	23.08	0.0%	-	0.0%	23	#DIV/0!
Group Insurance	190.36	0.0%	-	0.0%	190	#DIV/0!
Other Payroll Benefits	55,000.00	7.5%	-	0.0%	55,000	#DIV/0!
Total Payroll Expenses	130,823.14	17.9%	72,243.00	5.3%	58,580.14	81.1%
Operating Expenses:						
Accounting Fee	4,100.05	0.6%	7,000	0.5%	(2,900)	(0)
Armored Car Service	0.00	0.0%	-	0.0%	-	#DIV/0!
Bad Debt	14,645.05	2.0%	50	0.0%	14,595	292
Bank Charges	142.46	0.0%	3,500	0.3%	(3,358)	(1)
Cash Over Or Short	(14,570.41)	-2.0%	-	0.0%	(14,570)	#DIV/0!
Classified Ads	0.00	0.0%	-	0.0%	-	#DIV/0!
Commission - Credit Cards	16,596.35	2.3%	29,548	2.2%	(12,952)	(0)
Corporate Expenses	1,068.33	0.1%	600	0.0%	468	1
Corporate WAN	99.00	0.0%	-	0.0%	99	#DIV/0!
Data Processing	1,703.15	0.2%	3,250	0.2%	(1,547)	(0)
Dues & Subscriptions	2,309.70	0.3%	250	0.0%	2,060	8
Employee Benefits	515.31	0.1%	700	0.1%	(185)	(0)
Meals & Entertainment	0.00	0.0%	-	0.0%	-	#DIV/0!
Equip Maint/Svc Contracts	58.03	0.0%	-	0.0%	58	#DIV/0!
Equip Rental	470.90	0.1%	285	0.0%	186	1
It Fee	0.00	0.0%	-	0.0%	-	#DIV/0!
Late Fee/Service Chgs	0.00	0.0%	-	0.0%	-	#DIV/0!
Legal & Professional	10,389.94	1.4%	-	0.0%	10,390	#DIV/0!
Licenses & Permits	2,437.70	0.3%	2,800	0.2%	(362)	(0)
Loss & Damage	0.00	0.0%	-	0.0%	-	#DIV/0!
Miscellaneous	144.61	0.0%	1,400	0.1%	(1,255)	(1)
Office Supplies	1,520.97	0.2%	2,850	0.2%	(1,329)	(0)
Postage & Shipping	1,097.25	0.2%	2,800	0.2%	(1,703)	(1)
Printing & Stationary	259.52	0.0%	550	0.0%	(290)	(1)
Recruitment/Relocation	0.00	0.0%	-	0.0%	-	#DIV/0!
Security	9,305.32	1.3%	2,690	0.2%	6,615	2
Taxes - Other	6,531.66	0.9%	-	0.0%	6,532	#DIV/0!
Telephone Expense	797.25	0.1%	700	0.1%	97	0
Training Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Travel	3,953.35	0.5%	2,600	0.2%	1,353	1
Uniforms	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Operating Expenses	63,575.49	8.7%	61,573.00	4.6%	2,002.49	3.3%
Total A & G Expenses	194,398.63	26.6%	133,816.00	9.9%	60,582.63	45.3%

Item	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
	Actual	%	Actual	%	Actual	%
Advertising & Sales						
Payroll Expenses:						
Salaries	0.00	0.0%	7,398	0.5%	(7,398)	(1)
Wages	2,596.16	0.4%	-	0.0%	2,596	#DIV/0!
Contract Labor	0.00	0.0%	-	0.0%	-	#DIV/0!
Payroll Taxes	252.56	0.0%	823	0.1%	(570)	(1)
Workers Compensation	106.17	0.0%	350	0.0%	(244)	(1)
Holiday/Sick/Vacation Pay	0.00	0.0%	337	0.0%	(337)	(1)
Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
Group Insurance	0.00	0.0%	-	0.0%	-	#DIV/0!
Other Payroll Benefits	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Payroll Expenses	2,954.89	0.4%	8,908.00	0.7%	(5,953.11)	-66.8%
Operating Expenses:						
Advertising - Billboard	0.00	0.0%	-	0.0%	-	#DIV/0!
Advertising - Brochures	0.00	0.0%	-	0.0%	-	#DIV/0!
Advertising - Internet	0.00	0.0%	180	0.0%	(180)	(1)
Advertising - Directories	761.00	0.1%	-	0.0%	761	#DIV/0!
Advertising - Mag/News	772.00	0.1%	4,695	0.3%	(3,923)	(1)
Advertising - Promo/Local	386.00	0.1%	1,110	0.1%	(724)	(1)
Classified Ads	0.00	0.0%	-	0.0%	-	#DIV/0!
Dues & Subscriptions	11,983.42	1.6%	11,709	0.9%	274	0
Equip Maint/Contract	0.00	0.0%	-	0.0%	-	#DIV/0!
Meals & Entertainment	0.00	0.0%	1,300	0.1%	(1,300)	(1)
Miscellaneous	(132.50)	0.0%	300	0.0%	(433)	(1)
Office Supplies	263.77	0.0%	100	0.0%	164	2
Postage & Shipping	0.00	0.0%	-	0.0%	-	#DIV/0!
Printing & Stationery	0.00	0.0%	-	0.0%	-	#DIV/0!
Printing/Brochures	0.00	0.0%	-	0.0%	-	#DIV/0!
Promotions	0.00	0.0%	-	0.0%	-	#DIV/0!
Promotional Printing	0.00	0.0%	-	0.0%	-	#DIV/0!
Sales Promo	0.00	0.0%	-	0.0%	-	#DIV/0!
Tour & Travel	0.00	0.0%	-	0.0%	-	#DIV/0!
Trade Shows	0.00	0.0%	-	0.0%	-	#DIV/0!
Training Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Travel Expense	0.00	0.0%	1,400	0.1%	(1,400)	(1)
Telephone Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Operating Expenses	14,033.69	1.9%	20,794.00	1.5%	(6,760.31)	-32.5%
Total A & S Expenses	16,988.58	2.3%	29,702.00	2.2%	(12,713.42)	-42.8%

Franchise Fees	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Citizens Bank Portfolio BUDGET SEPTEMBER 2014	Citizens Bank Portfolio Budget Variance SEPTEMBER 2014
Item	Actual	Actual	Actual
Franchise Fees:			
Franchise Fees	19,641.32	82,779	(63,138)
Marketing Fees	18,332.30	9,639	8,693
Reservation Fees	8,736.71	10,534	(1,797)
Frequent Guest Programs	9,007.83	12,320	(3,312)
Software Support	5,730.77	180	5,551
PPU Inter-Net	622.92	182	441
Miscellaneous	960.32	7,275	(6,315)
Brand Standards	0.00	-	-
			(1)
			2
			(1)
			#DIV/0!
Total Franchise Fees	63,032.17	122,909.00	(59,876.83)
CPOR	\$3.83	\$0.00	\$0.00
			9.8%

Repairs & Maintenance	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014		
	Item	Actual	%	Actual	%	Actual	%
Payroll Expenses:	Salaries	0.00	0.0%	-	0.0%	-	#DIV/0!
	Wages	21,126.71	2.9%	35,357	2.6%	(14,230)	(0)
	Contract Labor	0.00	0.0%	-	0.0%	-	#DIV/0!
	Payroll Taxes	2,421.78	0.3%	3,770	0.3%	(1,348)	(0)
	Workers Compensation	988.56	0.1%	1,303	0.1%	(314)	(0)
	Holiday/Sick/Vacation Pay	1,412.33	0.2%	1,596	0.1%	(184)	(0)
	Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
	Group Insurance	0.00	0.0%	50	0.0%	(50)	(1)
	Group Insurance	0.00	0.0%	-	0.0%	-	#DIV/0!
	Total Payroll Expenses	25,949.38	3.6%	42,076.00	3.1%	(16,126.62)	-38.3%
Operating Expenses:	AC & Refrigeration	0.00	0.0%	1,400	0.1%	(1,400)	(1)
	Building Repairs	1,996.81	0.3%	3,500	0.3%	(1,503)	(0)
	Auto Repairs	0.00	0.0%	-	0.0%	-	#DIV/0!
	Carpet Cleaning/Repairs	37.08	0.0%	-	0.0%	37	#DIV/0!
	Classified Ads	0.00	0.0%	-	0.0%	-	#DIV/0!
	Doors/Locks/Keys	1,809.15	0.2%	1,400	0.1%	209	0
	Elevators	2,747.58	0.4%	2,633	0.2%	115	0
	Equip Maint/Svc Contracts	0.00	0.0%	-	0.0%	-	#DIV/0!
	Equipment Rentals	0.00	0.0%	-	0.0%	-	#DIV/0!
	Extermination	6,993.43	1.0%	2,100	0.2%	4,893	2
Fire Alarms/Equipment	Fire Alarms/Equipment	2,535.02	0.3%	3,650	0.3%	(1,115)	(0)
	Floors & Furniture	746.38	0.1%	-	0.0%	746	#DIV/0!
	Gen Electrical & Mechanical	1,159.83	0.2%	3,800	0.3%	(2,640)	(1)
	Grounds & Landscaping	2,296.36	0.3%	4,040	0.3%	(1,744)	(0)
	Indoor Plant Maintenance	0.00	0.0%	-	0.0%	-	#DIV/0!
	Kitchen Equipment	0.00	0.0%	-	0.0%	-	#DIV/0!
	Laundry Equipment	281.13	0.0%	800	0.1%	(519)	(1)
	Miscellaneous	0.00	0.0%	1,450	0.1%	(1,450)	(1)
	Music - Wired	0.00	0.0%	-	0.0%	-	#DIV/0!
	Painting & Decorations	51.53	0.0%	1,450	0.1%	(1,398)	(1)
Plumbing & Heating	Plumbing & Heating	1,934.07	0.3%	3,800	0.3%	(1,866)	(0)
	Pool Supplies/Repairs	0.00	0.0%	-	0.0%	-	#DIV/0!
	Office Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
	Signage	0.00	0.0%	-	0.0%	-	#DIV/0!
	Telephone Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
	Snow Removal	0.00	0.0%	-	0.0%	-	#DIV/0!
	Supplies	1,107.01	0.2%	1,800	0.1%	(693)	(0)
	Training Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
	Travel Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
	Uniforms	0.00	0.0%	-	0.0%	-	#DIV/0!
Radio/TV Repairs	317.86	0.0%	-	0.0%	318	#DIV/0!	
Total Operating Expenses	23,813.24	3.3%	31,823.00	2.4%	(8,009.76)	-25.2%	
Total R & M Expenses	49,762.62	6.8%	73,899.00	5.5%	(24,136.38)	-32.7%	

Utilities	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
	Actual	%	Actual	%	Actual	%
Item						
Expenses:						
Bulbs	151.16	0.0%	2,700	0.2%	(2,549)	(1)
Electricity	25,305.69	3.5%	57,209	4.2%	(31,903)	(1)
Gas / Propane	4,517.46	0.6%	10,761	0.8%	(6,244)	(1)
Water & Sewer	30,046.82	4.1%	31,097	2.3%	(1,050)	(0)
Waste Removal	4,738.11	0.6%	4,730	0.4%	8	0
Energy Surcharge	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Heat, Light & Power	64,759.24	8.9%	106,497.00	7.9%	(41,737.76)	-39.2%
Fixed Expenses	Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014		Citizens Bank Portfolio BUDGET SEPTEMBER 2014		Citizens Bank Portfolio Budget Variance SEPTEMBER 2014	
	Actual	%	Actual	%	Actual	%
Item						
Expenses:						
Real Est/Pers Prop Tax	59,673.69	8.2%	88,494	6.6%	(28,820)	(0)
Insurance - Bldg/Contents	25,608.90	3.5%	28,981	2.1%	(3,372)	(0)
Mortgage Interest	0.00	0.0%	-	0.0%	-	#DIV/0!
Management Fees	83,464.05	11.4%	49,000	3.6%	34,464	1
Owners Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Capital Expense	27,433.03	3.8%	-	0.0%	27,433	#DIV/0!
Leases - Operating	0.00	0.0%	-	0.0%	-	#DIV/0!
Extraordinary Expenses	0.00	0.0%	-	0.0%	-	#DIV/0!
Transitional Capital	0.00	0.0%	-	0.0%	-	#DIV/0!
Mortgage Principle	0.00	0.0%	-	0.0%	-	#DIV/0!
Capital Improvements	0.00	0.0%	-	0.0%	-	#DIV/0!
Prior Owner Expense	(669.24)	-0.1%	-	0.0%	(669)	#DIV/0!
Depreciation/Amortization	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Fixed Expenses	195,510.43	26.8%	166,474.65	12.3%	29,035.78	17.4%

Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Citizens Bank Portfolio										
Profit & Loss Statement										
SEPTEMBER 2014	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Super 8 Moline										
Profit & Loss Statement	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
SEPTEMBER 2014	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Howard Johnson Cedar Rapids										
Profit & Loss Statement	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
SEPTEMBER 2014	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Days Inn Bridgeview										
Profit & Loss Statement	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
SEPTEMBER 2014	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Days Inn Schaumburg										
Profit & Loss Statement	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
SEPTEMBER 2014	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Super 8 Prospect Park										
Profit & Loss Statement	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
SEPTEMBER 2014	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Statistics:										
Rooms Available	100		100		110		110		120	
Days in Period	17		17		17		17		30	
Total Rooms Available	1,700		1,700		1,870		1,870		3,600	
Occupied Rooms	1,032		1,143		1,510		1,586		1,631	
Occupancy %	60.7%		67.2%		80.7%		84.8%		45.3%	
Average Daily Rate	35.25		35.76		51.61		40.37		42.06	
REVPAR	21.40		24.05		41.67		34.24		19.06	
NOI Per Occupied Room	(16.95)		(6.71)		(12.46)		5.28		3.79	
NOI Per Available Room	(10.29)		(4.51)		(10.06)		4.48		1.72	
P/R Per Occupied Room	20.39		17.13		29.77		16.71		17.63	
P/R Per Available Room	12.38		11.52		24.04		14.17		7.99	
Undistrib. Per Occupied Room	13.63		17.91		22.56		12.09		11.85	
Undistrib. Per Available Room	8.27		12.04		18.21		10.26		5.37	
Departmental Revenue:										
Rooms	36,373.63	99.8%	40,879.06	98.9%	77,925.63	99.4%	64,024.43	99.3%	68,606.87	98.7%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	0.00	0.0%	-4.19	0.0%	0.00	0.0%	0.00	0.0%
Other	78.70	0.2%	438.83	1.1%	474.45	0.6%	443.93	0.7%	890.27	1.3%
- Total Revenue	36,452.33	100.0%	41,317.89	100.0%	78,395.89	100.0%	64,468.36	100.0%	69,497.14	100.0%
Departmental Costs/Exp										
Rooms	15,262.85	41.9%	21,142.81	51.2%	23,919.47	30.5%	21,743.36	33.7%	20,571.15	29.6%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	74.51	0.1%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	424.66	1.2%	971.16	2.4%	920.42	1.2%	985.94	1.5%	1,158.33	1.7%
Total Departmental Expenses	15,687.51	43.0%	22,113.97	53.5%	24,839.89	31.7%	22,709.30	35.2%	21,803.99	31.4%
Gross Contribution	20,764.82	57.0%	19,203.92	46.5%	53,556.00	68.3%	41,759.06	64.8%	47,693.15	68.6%
General & Unapplied Expenses										
Admin & General	9,940.82	27.3%	8,435.33	20.4%	37,711.55	48.1%	12,473.36	19.3%	10,336.44	14.9%
Advertising & Sales	750.00	2.1%	750.00	1.8%	750.00	1.0%	793.56	1.2%	3,704.89	5.3%
Franchise Expense	371.39	1.0%	4,145.92	10.0%	8,210.48	10.5%	3,427.86	5.3%	6,310.63	9.1%
Repairs & Maintenance	2,118.96	5.8%	2,693.62	6.5%	4,545.79	5.8%	3,757.91	5.8%	3,623.19	5.2%
Utilities	6,664.52	18.3%	2,888.34	7.0%	3,878.91	4.9%	3,482.91	5.4%	3,462.53	5.0%
Total General & Unapplied Exp	19,845.69	54.4%	18,913.21	45.8%	55,096.73	70.3%	23,935.60	37.1%	27,437.68	39.5%
Gross Operating Profit	919.13	2.5%	290.71	0.7%	(1,540.73)	-2.0%	17,823.46	27.6%	20,255.47	29.1%
Other Operating Expenses										
Property and Other Taxes	11,085.13	30.4%	1,249.60	3.0%	10,310.40	13.2%	2,554.59	4.0%	6,632.72	9.5%
Insurance	1,726.47	4.7%	1,111.07	2.7%	1,479.00	1.9%	1,292.20	2.0%	1,964.03	2.8%
Management Fees	5,600.00	15.4%	5,600.00	13.6%	5,480.50	7.0%	5,600.00	8.7%	5,483.33	7.9%
Total Other Operating Expenses	18,411.60	50.5%	7,960.67	19.3%	17,269.90	22.0%	9,446.79	14.7%	14,080.08	20.3%
Net Operating Income	(17,492.47)	-48.0%	(7,669.96)	-18.6%	(18,810.63)	-24.0%	8,376.67	13.0%	6,175.39	8.9%
Other Expenses	5,074.00	13.9%	2,800.00	6.8%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	(22,566.47)	-61.9%	(10,469.96)	-25.3%	(18,810.63)	-24.0%	8,376.67	13.0%	6,175.39	8.9%

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Super 8 Moline Profit & Loss Statement SEPTEMBER 2014	Howard Johnson Cedar Rapids Profit & Loss Statement SEPTEMBER 2014	Days Inn Bridgeview Profit & Loss Statement SEPTEMBER 2014	Days Inn Schaumburg Profit & Loss Statement SEPTEMBER 2014	Super 8 Prospect Park Profit & Loss Statement SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	100		100		110	
Days In Period	17		17		17	
Room Nights Available	1,700		1,700		1,870	
Room Nights Sold	1,032		1,143		1,510	
Occupancy %	60.7%		67.2%		80.7%	
Average Daily Rate	\$35.25		\$35.76		\$51.61	
Rev Par	\$21.40		\$24.05		\$41.67	
Revenue:						
Rooms	36,373.63	99.8%	40,879.06	98.9%	77,925.63	99.4%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	0.00	0.0%	(4.19)	0.0%
Other	78.70	0.2%	438.83	1.1%	474.45	0.6%
Total Revenue	36,452.33	100.0%	41,317.89	100.0%	78,395.89	100.0%
Cost Of Sales:						
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	424.66	1.2%	971.16	2.4%	920.42	1.2%
Total Cost Of Sales	424.66	1.2%	971.16	2.4%	920.42	1.2%
Payroll:						
Rooms	8,993.70	24.7%	8,077.75	19.6%	12,632.07	16.1%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	2,596.16	7.1%	2,512.50	6.1%	9,230.77	11.8%
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%
Repairs & Maintenance	1,275.85	3.5%	1,170.00	2.8%	1,763.15	2.2%
Subtotal Payroll	12,865.71	35.3%	11,760.25	28.5%	23,625.99	30.1%
Burden	8,176.72	22.4%	7,822.39	18.9%	21,330.75	27.2%
Total Payroll	21,042.43	57.7%	19,582.64	47.4%	44,956.74	57.3%
Undistributed Expenses:						
Rooms	4,288.51	11.8%	11,493.06	27.8%	7,013.26	8.9%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	1,458.74	4.0%	13.76	0.0%	11,951.38	15.2%
Advertising & Sales	750.00	2.1%	750.00	1.8%	750.00	1.0%
Franchise Fee	371.39	1.0%	4,145.92	10.0%	8,210.48	10.5%
Repairs & Maintenance	532.95	1.5%	1,182.30	2.9%	2,255.43	2.9%
Heat, Light & Power	6,664.52	18.3%	2,888.34	7.0%	3,878.91	4.9%
Total Undistributed Exp.	14,066.11	38.6%	20,473.38	49.6%	34,059.46	43.4%
Gross Operating Profit	919.13	2.5%	290.71	0.7%	(1,540.73)	-2.0%
Fixed Expenses:						
Real Estate/Prop/ Taxes	11,085.13	30.4%	1,249.60	3.0%	10,310.40	13.2%
Ins. - Building & Contents	1,726.47	4.7%	1,111.07	2.7%	1,479.00	1.9%
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%
Management Fees	5,600.00	15.4%	5,600.00	13.6%	5,480.50	7.0%
Total Fixed Expenses	18,411.60	50.5%	7,960.67	19.3%	17,269.90	22.0%
Net Operating Profit	(17,492.47)	-48.0%	(7,669.96)	-18.6%	(18,810.63)	-24.0%
					8,376.67	13.0%
					6,175.39	8.9%

Item	Super 8 Moline		Howard Johnson Cedar Rapids		Days Inn Bridgeview		Days Inn Schaumburg		Super 8 Prospect Park	
	Profit & Loss Statement As of 9/30/2014 Current Period	%	Profit & Loss Statement As of 9/30/2014 Current Period	%	Profit & Loss Statement As of 9/30/2014 Current Period	%	Profit & Loss Statement As of 9/30/2014 Current Period	%	Profit & Loss Statement As of 9/30/2014 Current Period	%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Operating Income	(17,492.47)	-48.0%	(7,669.96)	-18.6%	(18,810.63)	-24.0%	8,376.67	13.0%	6,175.39	8.9%
Mortgage Principal	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dist/Investor Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted N.O.I.	(17,492.47)	-48.0%	(7,669.96)	-18.6%	(18,810.63)	-24.0%	8,376.67	13.0%	6,175.39	8.9%
Prior Owner Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Capital Expense	5,074.00	13.9%	2,800.00	6.8%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Depreciation & Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	(22,566.47)	-61.9%	(10,469.96)	-25.3%	(18,810.63)	-24.0%	8,376.67	13.0%	6,175.39	8.9%

Rooms	Super 8 Moline Profit & Loss Statement As of 9/30/2014			Howard Johnson Cedar Rapids Profit & Loss Statement As of 9/30/2014			Days Inn Bridgeview Profit & Loss Statement As of 9/30/2014			Days Inn Schaumburg Profit & Loss Statement As of 9/30/2014			Super 8 Prospect Park Profit & Loss Statement As of 9/30/2014		
	Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Statistics :															
	Rooms Available	100		100		110		110		110		120			
	Days In Period	17		17		17		17		17		30			
	Room Nights Available	1,700		1,700		1,870		1,870		1,870		3,600			
Rooms Sold/Occupancy %															
	Transient	1,032	60.7%	1,143	67.2%	915	48.9%	1,498	80.1%	1,631	80.0%	1,631	80.0%		
	Corporate	-	0.0%	-	0.0%	83	4.4%	-	0.0%	-	0.0%	-	0.0%		
	Government	-	0.0%	-	0.0%	8	0.4%	88	4.7%	-	0.0%	-	0.0%		
	Package	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		
	Discount	-	0.0%	-	0.0%	325	17.4%	-	0.0%	-	0.0%	-	0.0%		
	Sub Total Transient	1,032	60.7%	1,143	67.2%	1,331	71.2%	1,586	84.8%	1,631	80.0%	1,631	80.0%		
	Group	-	0.0%	-	0.0%	112	6.0%	-	0.0%	-	0.0%	-	0.0%		
		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		
		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		
	Contract	-	0.0%	-	0.0%	67	3.6%	-	0.0%	-	0.0%	-	0.0%		
	Sub Total Group/Contract	-	0.0%	-	0.0%	179	9.6%	-	0.0%	-	0.0%	-	0.0%		
	Total Rooms Sold	1,032	60.7%	1,143	67.2%	1,510	80.7%	1,586	84.8%	1,631	80.0%	1,631	80.0%		
	Complimentary	1	0.1%	-	0.0%	-	0.0%	8	0.4%	17	0.8%	17	0.8%		
	Total Rooms Occupied	1,033	60.8%	1,143	67.2%	1,510	80.7%	1,594	85.2%	1,648	80.8%	1,648	80.8%		
	Vacant	488	28.7%	531	31.2%	277	14.8%	240	12.8%	246	12.1%	246	12.1%		
	Out Of Order	179	10.5%	26	1.5%	83	4.4%	36	1.9%	146	7.2%	146	7.2%		
	Total Rooms Available	1,700	100.0%	1,700	100.0%	1,870	100.0%	1,870	100.0%	2,040	100.0%	2,040	100.0%		
Room Revenue/Average Rate															
	Transient	36,869.86	\$35.73	40,879.06	\$35.76	49,846.94	\$54.48	64,353.62	\$42.96	68,606.87	\$42.06	68,606.87	\$42.06		
	Corporate	0.00	\$0.00	0.00	\$0.00	3,644.84	\$43.91	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
	Government	0.00	\$0.00	0.00	\$0.00	412.00	\$51.50	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
	Package	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
	Discount	0.00	\$0.00	0.00	\$0.00	18,542.36	\$57.05	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
	Sub Total Transient	36,869.86	\$35.73	40,879.06	\$35.76	72,446.14	\$54.43	64,353.62	\$40.58	68,606.87	\$42.06	68,606.87	\$42.06		
	Group	0.00	\$0.00	0.00	\$0.00	7,033.00	\$62.79	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
		0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
	Airline	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
	Contract	0.00	\$0.00	0.00	\$0.00	2,914.74	\$43.50	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
	Sub Total Group	0.00	\$0.00	0.00	\$0.00	9,947.74	\$55.57	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00		
	Adjustments	(496.23)	-1.4%	0.00	0.0%	(4,468.25)	-5.7%	(329.19)	-0.5%	0.00	0.0%	0.00	0.0%		
	Total Rooms Revenue	36,373.63	\$35.25	40,879.06	\$35.76	77,925.63	\$51.61	64,024.43	\$40.37	68,606.87	\$42.06	68,606.87	\$42.06		

Item	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period
Statistics :															
Rooms Available	100			100			110			110			120		
Days In Period	17			17			17			17			30		
Room Nights Available	1,700			1,700			1,870			1,870			3,600		
Room Nights Sold	1,032			1,143			1,510			1,586			1,631		
Occupancy %	60.7%			67.2%			80.7%			84.8%			45.3%		
Average Daily Rate	\$35.25			\$36.76			\$51.61			\$40.37			\$42.06		
Rev Par	\$21.40			\$24.05			\$41.67			\$34.24			\$19.06		
Revenue:															
Room Sales	36,373.63	100.0%		40,879.06	100.0%		77,925.63	100.0%		64,024.43	100.0%		68,606.87	100.0%	
Total Room Sales	36,373.63	100.0%		40,879.06	100.0%		77,925.63	100.0%		64,024.43	100.0%		68,606.87	100.0%	
Payroll Expenses:															
Salaries	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages	8,993.70	24.7%		8,077.75	19.8%		12,632.07	16.2%		11,746.13	18.3%		12,410.63	18.1%	
Contract Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	980.36	2.7%		741.11	1.8%		1,631.53	2.1%		1,171.13	1.8%		1,220.55	1.8%	
Workers Compensation	632.28	1.7%		303.61	0.7%		936.45	1.2%		746.90	1.2%		522.76	0.8%	
Holiday/Sick/Vacation Pay	368.00	1.0%		527.28	1.3%		1,706.16	2.2%		1,924.88	3.0%		625.36	0.9%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Other Payroll Benefits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	10,974.34	30.2%		9,649.75	23.6%		16,906.21	21.7%		15,589.04	24.3%		14,779.30	21.5%	
Operating Expenses:															
Auto Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Breakfast / Comp Costs	1,325.14	3.6%		784.77	1.9%		1,774.30	2.3%		1,447.38	2.3%		1,945.58	2.8%	
Classified Advertising	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Cleaning Supplies	0.00	0.0%		426.38	1.0%		443.90	0.6%		157.56	0.2%		613.35	0.9%	
Coffee In-Room Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		55.98	0.1%		0.00	0.0%	
Commission - Travel Agent	427.81	1.2%		6,504.72	15.9%		1,381.05	1.8%		1,294.25	2.0%		751.38	1.1%	
Decorations & Flowers	0.00	0.0%		0.00	0.0%		12.97	0.0%		0.00	0.0%		0.00	0.0%	
Equip Maint/Svc Contracts	2,151.30	5.9%		2,151.30	5.2%		169.20	0.2%		2,202.06	3.4%		0.00	0.0%	
Equipment - Rental	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Executive Level Promo	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Guest Relocation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Guest Supplies	0.00	0.0%		0.00	0.0%		406.30	0.5%		463.90	0.7%		392.72	0.6%	
Guest Transportation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Laundry Expense	384.26	1.1%		74.71	0.2%		0.00	0.0%		296.90	0.5%		127.28	0.2%	
Linen	0.00	0.0%		542.49	1.3%		0.00	0.0%		0.00	0.0%		255.00	0.4%	
Miscellaneous	0.00	0.0%		0.00	0.0%		104.21	0.1%		0.00	0.0%		0.00	0.0%	
Office Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		236.29	0.4%		0.00	0.0%	
Printing & Stationary	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Rooms Promo	0.00	0.0%		0.00	0.0%		128.92	0.2%		0.00	0.0%		0.00	0.0%	
Training	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Tv / Cable	0.00	0.0%		1,008.69	2.5%		2,592.41	3.3%		0.00	0.0%		1,706.54	2.5%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Van Lease	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	4,288.51	11.8%		11,493.06	28.1%		7,013.26	9.0%		6,154.32	9.6%		5,791.85	8.4%	
Departmental Profit/(Loss)	21,110.78	58.0%		19,736.25	48.3%		54,006.16	69.3%		42,281.07	66.0%		48,035.72	70.0%	

Item	Super 8 Moline Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period	Howard Johnson Cedar Rapids Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period	Days Inn Bridgeview Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period	Days Inn Schaumburg Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period	Super 8 Prospect Park Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period
Rooms Occupied	Actual 1,033	Actual 1,143	Actual 1,510	Actual 1,594	Actual 1,648
Total Room Revenue	36,374 \$35.21	40,879 \$35.76	77,926 \$51.61	64,024 \$40.17	68,607 \$41.63
Payroll Expenses:					
Wages	8,993.70	8,077.75	12,632.07	11,746.13	12,410.63
Contract Labor	0.00	0.00	0.00	0.00	0.00
Vacation & Holiday	368.00	527.28	1,706.16	1,924.88	625.36
P/R Taxes & Related	1,612.64	1,044.72	2,567.98	1,918.03	1,743.31
Total Payroll	10,974.34 \$10.62	9,649.75 \$8.44	16,906.21 \$11.20	15,589.04 \$9.78	14,779.30 \$8.97
Operating Expenses:					
Auto Expense	0.00	0.00	0.00	0.00	0.00
Breakfast / Comp Costs	1,325.14	784.77	1,774.30	1,447.38	1,945.58
Classified Advertising	0.00	0.00	0.00	0.00	0.00
Cleaning Supplies	0.00	426.38	443.90	157.56	613.35
Coffee In-Room Supplies	0.00	0.00	0.00	55.98	0.00
Commission - Travel Agent	427.81	6,504.72	1,381.05	1,294.25	751.38
Decorations & Flowers	0.00	0.00	12.97	0.00	0.00
Equipment - Maint/Svc Cont	2,151.30	2,151.30	169.20	2,202.06	0.00
Equipment - Rental	0.00	0.00	0.00	0.00	0.00
Executive Level Promo	0.00	0.00	0.00	0.00	0.00
Guest Relocation	0.00	0.00	0.00	0.00	0.00
Guest Supplies	0.00	0.00	406.30	463.90	0.00
Laundry Expense	384.26	74.71	0.00	296.90	392.72
Linen	0.00	542.49	0.00	0.00	255.00
Miscellaneous	0.00	0.00	104.21	0.00	0.00
Office Supplies	0.00	0.00	0.00	236.29	0.00
Printing & Stationary	0.00	0.00	0.00	0.00	0.00
Rooms Promo	0.00	0.00	128.92	0.00	0.00
Training	0.00	0.00	0.00	0.00	0.00
Tv / Cable	0.00	1,008.69	2,592.41	0.00	1,706.54
Uniforms	0.00	0.00	0.00	0.00	0.00
Van Lease	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	4,288.51 \$4.15	11,493.06 \$10.06	7,013.26 \$4.64	6,154.32 \$3.86	5,791.85 \$3.51
Total Room Cost	15,262.85 \$14.78	21,142.81 \$18.50	23,919.47 \$15.84	21,743.36 \$13.64	20,571.15 \$12.48
Rooms Profit	21,110.78 \$20.44	19,736.25 \$17.27	54,006.16 \$35.77	42,281.07 \$26.53	48,035.72 \$29.15

Item	Super 8 Moline		Howard Johnson Cedar Rapids		Days Inn Bridgeview		Days Inn Schaumburg		Super 8 Prospect Park	
	Profit & Loss Statement As of 9/30/2014	%	Profit & Loss Statement As of 9/30/2014	%	Profit & Loss Statement As of 9/30/2014	%	Profit & Loss Statement As of 9/30/2014	%	Profit & Loss Statement As of 9/30/2014	%
Food and Beverage	Food and Beverage Current Period		Food and Beverage Current Period		Food and Beverage Current Period		Food and Beverage Current Period		Food and Beverage Current Period	
Food Revenues:										
Dining	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Lounge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Banquets	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Room Service	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage Revenues:										
Dining	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Lounge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Banquet	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Room Service	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Lobby Bar	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other Income:										
Cover Charge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Public Rooms	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gratuities	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Audio Visual/Equip Rental	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B - Misc	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Other Income	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Cost Of Goods Sold:										
Cost Of Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Less: Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Food Cost	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Cost Of Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Beverage Cost	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gross Profit	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%

Item	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Food and Beverage															
Profit & Loss Statement															
As of 9/30/2014															
Food and Beverage															
Current Period															
Payroll Expenses:															
Salaries	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages - Food	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages - Beverage	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Contract Labor - Food	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Contract Labor - Beverage	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Workers Compensation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Holiday/Sick/Vacation Pay	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Other Payroll Benefits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Operating Expenses:															
Advertising-Brochures	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Advertising - Mag/News	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Banquet Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Bar Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
China & Glassware	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Classified Ads	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Cleaning Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Decorations	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equip Maint/Svc Contracts	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equipment Rental	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Extermination	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Fuel Surcharge	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Gratis Food	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Guest Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen/Bar Equipment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen Fuel	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Laundry	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Licenses & Permits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Linen	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Menus	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Miscellaneous	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Music & Entertainment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Paper/Plastic Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Printing & Stationary	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Promotions	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Promotion Discount	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Radio/Tv Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Silverware	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Training Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Utensils	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		74.51	0.0%	
Department Profit Or (Loss)	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		(74.51)	0.0%	

Item	Super 8 Moline		Howard Johnson Cedar Rapids		Days Inn Bridgeview		Days Inn Schaumburg		Super 8 Prospect Park	
	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	% Actual	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	% Actual	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	% Actual	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	% Actual	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	% Actual
Revenues:										
Telephone - Local	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone - Long Distance	0.00	0.0%	0.00	0.0%	(4.19)	100.0%	0.00	0.0%	0.00	0.0%
Telephone - Commissions	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Revenues	0.00	0.0%	0.00	0.0%	(4.19)	100.0%	0.00	0.0%	0.00	0.0%
Expenses:										
Local Cost	0.00	0.0%	0.00	0.0%	25.00	-596.7%	0.00	0.0%	110.58	0.0%
Long Distance Cost	58.27	0.0%	203.51	0.0%	29.17	-696.2%	159.48	0.0%	0.00	0.0%
Tele Equip Maintenance	347.49	0.0%	321.30	0.0%	352.35	-8409.3%	322.83	0.0%	959.85	0.0%
Tele High-Speed Main/Svc	18.90	0.0%	446.35	0.0%	513.90	-12264.9%	483.63	0.0%	87.90	0.0%
Total Expenses	424.66	0.0%	971.16	0.0%	920.42	-21967.1%	965.94	0.0%	1,158.33	0.0%
Department Profit Or (Loss)	(424.66)	0.0%	(971.16)	0.0%	(924.61)	22067.1%	(965.94)	0.0%	(1,158.33)	0.0%
Other Revenue										
Super 8 Moline										
Profit & Loss Statement As of 9/30/2014 Other Revenue Current Period	78.70	0.2%	172.90	0.4%	50.00	0.1%	90.00	0.1%	135.06	0.2%
Cots/Ref/Pet Fees	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Lease/Rental - Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Early Departure Fees	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Fax/Photocopies Income	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Guest Laundry	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	6.41	0.0%
Miscellaneous	0.00	0.0%	10.43	0.0%	0.00	0.0%	1.75	0.0%	538.52	0.8%
Movies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Movies Cost of Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
GNS Revenue	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Market Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Parking Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	210.28	0.3%
Gift Shop Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gift Shop Cost of Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Vending Machines	0.00	0.0%	255.50	0.6%	274.45	0.4%	352.18	0.5%	0.00	0.0%
Public Room Rental	0.00	0.0%	0.00	0.0%	150.00	0.2%	0.00	0.0%	0.00	0.0%
Valet	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Interest Income	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Other Income	78.70	0.2%	438.83	1.1%	474.45	0.6%	443.93	0.7%	890.27	1.3%

Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Super 8 Moline										
Profit & Loss Statement										
As of 9/30/2014										
Admin & General										
Current Period										
Howard Johnson Cedar Rapids										
Profit & Loss Statement										
As of 9/30/2014										
Admin & General										
Current Period										
Days Inn Bridgeview										
Profit & Loss Statement										
As of 9/30/2014										
Admin & General										
Current Period										
Days Inn Schaumburg										
Profit & Loss Statement										
As of 9/30/2014										
Admin & General										
Current Period										
Super 8 Prospect Park										
Profit & Loss Statement										
As of 9/30/2014										
Admin & General										
Current Period										
Payroll Expenses:										
Salaries	2,596.16	7.1%	2,512.50	6.1%	9,230.77	11.8%	3,173.09	4.9%	3,000.00	4.3%
Wages	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Contract Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Corporate Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Payroll Taxes	703.40	1.9%	626.71	1.5%	1,452.83	1.9%	732.73	1.1%	749.47	1.1%
Workers Compensation	182.52	0.5%	282.36	0.7%	123.99	0.2%	201.77	0.3%	327.16	0.5%
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	(47.42)	-0.1%	0.00	0.0%	0.00	0.0%
Other Payroll Benefits	5,000.00	13.7%	5,000.00	12.1%	15,000.00	19.1%	5,000.00	7.8%	5,000.00	7.2%
Total Payroll Expenses	8,482.08	23.3%	8,421.57	20.4%	25,760.17	32.9%	9,107.59	14.1%	9,076.63	13.1%
Operating Expenses:										
Accounting Fee	300.00	0.8%	300.00	0.7%	283.22	0.4%	300.00	0.5%	283.33	0.4%
Armored Car Service	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Bad Debt	1,388.34	3.8%	44.11	0.1%	11,065.48	14.1%	162.76	0.3%	0.00	0.0%
Bank Charges	1.56	0.0%	7.34	0.0%	9.90	0.0%	0.00	0.0%	11.40	0.0%
Cash Over Or Short	(2,397.06)	-6.6%	(482.79)	-1.1%	(2,781.73)	-3.5%	322.65	0.5%	(69.40)	-0.1%
Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Commission - Credit Cards	889.68	2.4%	(607.95)	-1.5%	2,279.01	2.9%	1,743.41	2.7%	42.95	0.1%
Corporate Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	37.50	0.1%	0.00	0.0%
Corporate WAN	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Data Processing	112.70	0.3%	101.10	0.2%	116.92	0.1%	99.75	0.2%	109.20	0.2%
Dues & Subscriptions	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Employee Benefits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Meals & Entertainment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	57.67	0.1%
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Equip Rental	35.00	0.1%	35.00	0.1%	35.00	0.0%	35.00	0.1%	0.00	0.0%
It Fee	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Late Fee/Service Chgs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Legal & Professional	588.90	1.6%	540.00	1.3%	588.90	0.8%	588.90	0.9%	540.00	0.8%
Licenses & Permits	430.00	1.2%	0.00	0.0%	122.40	0.2%	0.00	0.0%	0.00	0.0%
Loss & Damage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Office Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	84.61	0.1%
Postage & Shipping	109.62	0.3%	56.95	0.1%	127.99	0.2%	75.80	0.1%	92.61	0.1%
Printing & Stationary	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Recruitment/Relocation	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Security	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Taxes - Other	0.00	0.0%	0.00	0.0%	(570.73)	-0.7%	0.00	0.0%	0.00	0.0%
Telephone Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Training Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Travel	0.00	0.0%	0.00	0.0%	675.02	0.9%	0.00	0.0%	107.44	0.2%
Uniforms	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	1,458.74	4.0%	13.76	0.0%	11,951.38	15.2%	3,365.77	5.2%	1,259.81	1.8%
Total A & G Expenses	9,940.82	27.3%	8,435.33	20.4%	37,711.55	48.1%	12,473.36	19.3%	10,336.44	14.9%

Item	Super 8 Moline		Howard Johnson Cedar Rapids		Days Inn Bridgeview		Days Inn Schaumburg		Super 8 Prospect Park	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Advertising & Sales										
Profit & Loss Statement										
As of 9/30/2014										
Advertising & Sales										
Current Period										
Payroll Expenses:										
Salaries	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Wages	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	2,596.16	3.7%
Contract Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Payroll Taxes	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	252.56	0.4%
Workers Compensation	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	106.17	0.2%
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other Payroll Benefits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Payroll Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	2,954.89	4.3%
Operating Expenses:										
Advertising - Billboard	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Brochures	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Internet	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Directories	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Mag/News	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Promo/Local	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dues & Subscriptions	750.00	2.1%	750.00	1.8%	750.00	1.0%	750.00	1.2%	750.00	1.1%
Equip Maint/Contract	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Meals & Entertainment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Office Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Postage & Shipping	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Printing & Stationery	0.00	0.0%	0.00	0.0%	0.00	0.0%	43.56	0.1%	0.00	0.0%
Printing/Brochures	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotions	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotional Printing	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Sales Promo	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Tour & Travel	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Trade Shows	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Training Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Travel Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	750.00	2.1%	750.00	1.8%	750.00	1.0%	793.56	1.2%	750.00	1.1%
Total A & S Expenses	750.00	2.1%	750.00	1.8%	750.00	1.0%	793.56	1.2%	3,704.89	5.3%

Item	Super 8 Moline		Howard Johnson Cedar Rapids		Days Inn Bridgeview		Days Inn Schaumburg		Super 8 Prospect Park	
	Profit & Loss Statement As of 9/30/2014 Franchise Fees Current Period	%	Profit & Loss Statement As of 9/30/2014 Franchise Fees Current Period	%	Profit & Loss Statement As of 9/30/2014 Franchise Fees Current Period	%	Profit & Loss Statement As of 9/30/2014 Franchise Fees Current Period	%	Profit & Loss Statement As of 9/30/2014 Franchise Fees Current Period	%
Franchise Fees:	Actual		Actual		Actual		Actual		Actual	
Franchise Fees	(3,302.36)	-9.1%	1,635.16	4.0%	3,896.28	5.0%	3,709.41	5.8%	3,500.72	5.1%
Marketing Fees	3,079.83	8.5%	817.58	2.0%	1,948.14	2.5%	(390.12)	-0.6%	1,071.65	1.6%
Reservation Fees	(260.35)	-0.7%	1,021.98	2.5%	1,480.62	1.9%	(188.79)	-0.3%	1,571.76	2.3%
Frequent Guest Programs	1,061.27	2.9%	500.00	1.2%	674.63	0.9%	1,314.54	2.1%	166.50	0.2%
Software Support	318.00	0.9%	171.20	0.4%	0.00	0.0%	172.80	0.3%	0.00	0.0%
PPU Inter-Net	0.00	0.0%	0.00	0.0%	113.40	0.1%	0.00	0.0%	0.00	0.0%
Miscellaneous	(525.00)	-1.4%	0.00	0.0%	97.41	0.1%	(1,189.98)	-1.9%	0.00	0.0%
Brand Standards	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Franchise Fees	371.39	1.0%	4,145.92	10.1%	8,210.48	10.5%	3,427.86	5.4%	6,310.63	9.2%
CPOR	\$0.36		\$3.63		\$5.44		\$2.16		\$3.87	

	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement		
	As of 9/30/2014			As of 9/30/2014			As of 9/30/2014			As of 9/30/2014			As of 9/30/2014		
Repairs & Maintenance	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Payroll Expenses:															
Salaries	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages	1,275.85	3.5%		1,170.00	2.8%		1,763.15	2.2%		1,456.00	2.3%		1,706.38	2.5%	
Contract Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	140.46	0.4%		105.34	0.3%		239.61	0.3%		144.53	0.2%		166.95	0.2%	
Workers Compensation	89.70	0.2%		43.98	0.1%		71.76	0.1%		92.58	0.1%		69.78	0.1%	
Holiday/Sick/Vacation Pay	80.00	0.2%		192.00	0.5%		215.84	0.3%		112.00	0.2%		0.00	0.0%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	1,586.01	4.4%		1,511.32	3.7%		2,290.36	2.9%		1,805.11	2.8%		1,943.11	2.8%	
Operating Expenses:															
AC & Refrigeration	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Building Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		418.10	0.6%		0.00	0.0%	
Auto Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Carpet Cleaning/Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Classified Ads	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Doors/Locks/Keys	0.00	0.0%		72.06	0.2%		1,537.09	2.0%		0.00	0.0%		0.00	0.0%	
Elevators	0.00	0.0%		0.00	0.0%		182.00	0.2%		0.00	0.0%		182.00	0.3%	
Equip Maint/Svc Contracts	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equipment Rentals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Extermination	520.00	1.4%		155.15	0.4%		220.00	0.3%		145.00	0.2%		1,120.00	1.6%	
Fire Alarms/Equipment	0.00	0.0%		0.00	0.0%		75.60	0.1%		989.70	1.5%		0.00	0.0%	
Floors & Furniture	0.00	0.0%		0.00	0.0%		0.00	0.0%		400.00	0.6%		0.00	0.0%	
Gen Electrical & Mechanical	12.95	0.0%		0.00	0.0%		103.74	0.1%		0.00	0.0%		266.41	0.4%	
Grounds & Landscaping	0.00	0.0%		518.95	1.3%		137.00	0.2%		0.00	0.0%		10.00	0.0%	
Indoor Plant Maintenance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen Equipment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Laundry Equipment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Miscellaneous	0.00	0.0%		190.04	0.5%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Music - Wired	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Painting & Decorations	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Plumbing & Heating	0.00	0.0%		246.10	0.6%		0.00	0.0%		0.00	0.0%		32.12	0.1%	
Pool Supplies/Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		56.61	0.1%	
Office Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Signage	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Telephone Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Snow Removal	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Training Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Travel Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Radio/TV Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	532.95	1.5%		1,182.30	2.9%		2,255.43	2.9%		1,952.80	3.0%		1,680.08	2.4%	
Total R & M Expenses	2,118.96	5.8%		2,693.62	6.5%		4,545.79	5.8%		3,757.91	5.8%		3,623.19	5.2%	

Item	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Utilities															
Expenses:															
Bulbs	0.00	0.0%		0.00	0.0%		17.31	0.0%		0.00	0.0%		(0.62)	0.0%	
Electricity	3,721.56	10.2%		1,843.20	4.5%		1,544.87	2.0%		1,060.00	1.6%		809.06	1.2%	
Gas / Propane	1,051.24	2.9%		246.13	0.6%		280.25	0.4%		691.29	1.1%		406.50	0.6%	
Water & Sewer	1,891.72	5.2%		593.74	1.4%		1,831.48	2.3%		1,416.95	2.2%		1,866.63	2.7%	
Waste Removal	0.00	0.0%		205.27	0.5%		205.00	0.3%		314.67	0.5%		380.96	0.5%	
Energy Surcharge	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Heat, Light & Power	6,664.52	18.3%		2,888.34	7.0%		3,878.91	4.9%		3,482.91	5.4%		3,462.53	5.0%	
Fixed Expenses															
Expenses:															
Real Est/Pers Prop Tax	11,085.13	30.4%		1,249.60	3.0%		10,310.40	13.2%		2,554.59	4.0%		6,632.72	9.5%	
Insurance - Bldg/Contents	1,726.47	4.7%		1,111.07	2.7%		1,479.00	1.9%		1,292.20	2.0%		1,964.03	2.8%	
Mortgage Interest	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Management Fees	5,600.00	15.4%		5,600.00	13.6%		5,480.50	7.0%		5,600.00	8.7%		5,483.33	7.9%	
Owners Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Capital Expense	5,074.00	13.9%		2,800.00	6.8%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Leases - Operating	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Extraordinary Expenses	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Transitional Capital	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Mortgage Principle	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Capital Improvements	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Prior Owner Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Depreciation/Amortization	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Fixed Expenses	23,485.60	64.4%		10,760.67	26.0%		17,269.90	22.0%		9,446.79	14.7%		14,080.08	20.3%	

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Travelodge Naperville Profit & Loss Statement SEPTEMBER 2014	Travelodge O'Hare Profit & Loss Statement SEPTEMBER 2014	Super 8 Grand Rapids Profit & Loss Statement SEPTEMBER 2014	Super 8 St. Paul Profit & Loss Statement SEPTEMBER 2014	Baymont Madison Profit & Loss Statement SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	114		115		107	
Days in Period	17		17		17	
Total Rooms Available	1,938		1,955		1,819	
Occupied Rooms	1,403		1,644		1,009	
Occupancy %	72.4%		84.1%		55.5%	
Average Daily Rate	39.13		55.50		42.54	
REVPAR	28.33		46.67		23.60	
NOI Per Occupied Room	1.15		8.00		(17.72)	
NOI Per Available Room	0.83		6.72		(9.83)	
P/R Per Occupied Room	15.55		21.79		20.25	
P/R Per Available Room	11.26		18.32		11.23	
Undistrib. Per Occupied Room	12.77		19.86		26.10	
Undistrib. Per Available Room	9.24		16.70		14.48	
Departmental Revenue:						
Rooms	54,904.84	99.1%	91,245.83	99.1%	42,926.74	99.1%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	80.93	0.1%	0.00	0.0%
Other	488.74	0.9%	715.15	0.8%	399.23	0.9%
Total Revenue	55,393.58	100.0%	92,041.91	100.0%	43,325.97	100.0%
Departmental Costs/Exp						
Rooms	18,038.60	32.6%	42,268.19	45.9%	17,312.04	40.0%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	2,546.19	4.6%	153.00	0.2%	0.00	0.0%
Total Departmental Expenses	20,584.79	37.2%	42,421.19	46.1%	17,312.04	40.0%
Gross Contribution	34,808.79	62.8%	49,620.72	53.9%	26,013.93	60.0%
General & Unapplied Expenses						
Admin & General	10,241.37	18.5%	13,391.31	14.5%	13,576.95	31.3%
Advertising & Sales	750.00	1.4%	750.00	0.8%	1,125.00	2.6%
Franchise Expense	3,824.92	6.9%	5,201.58	5.7%	8,664.17	20.0%
Repairs & Maintenance	4,684.73	8.5%	2,889.54	3.1%	1,352.73	3.1%
Utilities	2,187.99	3.9%	3,981.71	4.3%	4,737.09	10.9%
Total General & Unapplied Exp	21,689.01	39.2%	26,214.14	28.5%	29,455.94	68.0%
Gross Operating Profit	13,119.78	23.7%	23,406.58	25.4%	(3,442.01)	-7.9%
Other Operating Expenses						
Property and Other Taxes	2,869.09	5.2%	2,911.73	3.2%	7,748.00	17.9%
Insurance	3,159.93	5.7%	1,748.36	1.9%	1,096.42	2.5%
Management Fees	5,483.39	9.9%	5,600.00	6.1%	5,600.00	12.9%
Total Other Operating Expenses	11,512.41	20.8%	10,260.09	11.1%	14,442.42	33.3%
Net Operating Income	1,607.37	2.9%	13,146.49	14.3%	(17,884.43)	-41.3%
Other Expenses	1,160.00	2.1%	0.00	0.0%	3,105.80	7.2%
Profit Or (Loss)	447.37	0.8%	13,146.49	14.3%	(20,990.23)	-48.4%
					(25,760.98)	-63.5%
					0.00	0.0%
					1,274.38	3.3%
					(24,472.34)	-64.0%

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Travelodge Naperville Profit & Loss Statement SEPTEMBER 2014	Travelodge O'Hare Profit & Loss Statement SEPTEMBER 2014	Super 8 Grand Rapids Profit & Loss Statement SEPTEMBER 2014	Super 8 St. Paul Profit & Loss Statement SEPTEMBER 2014	Baymont Madison Profit & Loss Statement SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	114		115		107	
Days In Period	17		17		17	
Room Nights Available	1,938		1,955		1,819	
Room Nights Sold	1,403		1,644		1,009	
Occupancy %	72.4%		84.1%		55.5%	
Average Daily Rate	\$39.13		\$55.50		\$42.54	
Rev Par	\$28.33		\$46.67		\$23.60	
Revenue:						
Rooms	54,904.84	99.1%	91,245.83	99.1%	42,926.74	99.1%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	80.93	0.1%	0.00	0.0%
Other	488.74	0.9%	715.15	0.8%	399.23	0.9%
Total Revenue	55,393.58	100.0%	92,041.91	100.0%	43,325.97	100.0%
Cost Of Sales:						
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	2,546.19	4.6%	153.00	0.2%	0.00	0.0%
Total Cost Of Sales	2,546.19	4.6%	153.00	0.2%	0.00	0.0%
Payroll:						
Rooms	9,544.11	17.2%	19,914.97	21.6%	8,507.50	19.6%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	7,480.78	13.5%	2,884.62	3.1%	3,173.07	7.3%
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%
Repairs & Maintenance	1,139.34	2.1%	1,826.01	2.0%	750.89	1.7%
Subtotal Payroll	18,164.23	32.8%	24,625.60	26.8%	12,431.46	28.7%
Burden	3,649.78	6.6%	11,199.67	12.2%	7,996.90	18.5%
Total Payroll	21,814.01	39.4%	35,825.27	38.9%	20,428.36	47.2%
Undistributed Expenses:						
Rooms	6,066.28	11.0%	17,311.23	18.8%	6,811.69	15.7%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	1,955.91	3.5%	4,700.54	5.1%	4,571.24	10.6%
Advertising & Sales	750.00	1.4%	750.00	0.8%	1,125.00	2.6%
Franchise Fee	3,824.92	6.9%	5,201.58	5.7%	8,664.17	20.0%
Repairs & Maintenance	3,128.50	5.6%	712.00	0.8%	430.43	1.0%
Heat, Light & Power	2,187.99	3.9%	3,981.71	4.3%	4,737.09	10.9%
Total Undistributed Exp.	17,913.60	32.3%	32,657.06	35.5%	26,339.62	60.8%
Gross Operating Profit	13,119.78	23.7%	23,406.58	25.4%	(3,442.01)	-7.9%
Fixed Expenses:						
Real Estate/Prop/ Taxes	2,869.09	5.2%	2,911.73	3.2%	7,746.00	17.9%
Ins. - Building & Contents	3,159.93	5.7%	1,748.36	1.9%	1,096.42	2.5%
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%
Management Fees	5,483.39	9.9%	5,600.00	6.1%	5,600.00	12.9%
Total Fixed Expenses	11,512.41	20.8%	10,260.09	11.1%	14,442.42	33.3%
Net Operating Profit	1,607.37	2.9%	13,146.49	14.3%	(17,884.43)	-41.3%
					(25,760.98)	-63.5%
					(23,197.96)	-60.6%

Item	Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Operating Income	1,607.37	2.9%	13,146.49	14.3%	(17,884.43)	-41.3%	(25,760.98)	-63.5%	(23,197.96)	-60.6%
Mortgage Principal	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dist/Investor Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted N.O.I.	1,607.37	2.9%	13,146.49	14.3%	(17,884.43)	-41.3%	(25,760.98)	-63.5%	(23,197.96)	-60.6%
Prior Owner Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Capital Expense	1,160.00	2.1%	0.00	0.0%	3,105.80	7.2%	0.00	0.0%	1,274.38	3.3%
Depreciation & Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	447.37	0.8%	13,146.49	14.3%	(20,990.23)	-48.4%	(25,760.98)	-63.5%	(24,472.34)	-64.0%

Rooms	Travelodge Naperville Profit & Loss Statement As of 9/30/2014			Travelodge O'Hare Profit & Loss Statement As of 9/30/2014			Super 8 Grand Rapids Profit & Loss Statement As of 9/30/2014			Super 8 St. Paul Profit & Loss Statement As of 9/30/2014			Baymont Madison Profit & Loss Statement As of 9/30/2014		
	Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Statistics :															
	Rooms Available	114		115		107		97		92					
	Days In Period	17		17		17		30		30					
	Room Nights Available	1,938		1,955		1,819		2,910		2,760					
Rooms Sold/Occupancy %															
	Transient	270	13.9%	1,409	72.1%	101	5.6%	692	42.0%	126	8.1%				
	Corporate	4	0.2%	-	0.0%	-	0.0%	-	0.0%	304	19.4%				
	Government	286	14.8%	10	0.5%	-	0.0%	-	0.0%	13	0.8%				
	Package	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%				
	Discount	843	43.5%	225	11.5%	908	49.9%	-	0.0%	-	0.0%				
	Sub Total Transient	1,403	72.4%	1,644	84.1%	1,009	55.5%	692	42.0%	810	51.8%				
	Group	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%				
		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%				
		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%				
		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%				
	Contract	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%				
	Sub Total Group/Contract	-	0.0%	-	0.0%	-	0.0%	-	0.0%	32	2.0%				
	Total Rooms Sold	1,403	72.4%	1,644	84.1%	1,009	55.5%	692	42.0%	842	53.8%				
	Complimentary	36	1.9%	13	0.7%	19	1.0%	84	5.1%	1	0.1%				
	Total Rooms Occupied	1,439	74.3%	1,657	84.8%	1,028	56.5%	776	47.1%	843	53.9%				
	Vacant	229	11.8%	271	13.9%	415	22.8%	713	43.2%	673	43.0%				
	Out Of Order	270	13.9%	27	1.4%	378	20.7%	160	9.7%	48	3.1%				
	Total Rooms Available	1,938	100.0%	1,955	100.0%	1,819	100.0%	1,649	100.0%	1,564	100.0%				
Room Revenue/Average Rate															
	Transient	14,044.30	\$52.02	58,001.73	\$41.17	1,734.52	\$17.17	40,326.22	\$58.27	7,300.47	\$57.94				
	Corporate	164.00	\$41.00	17,246.26	\$0.00	2,081.58	\$0.00	0.00	\$0.00	18,052.97	\$59.38				
	Government	11,019.09	\$38.53	516.00	\$51.60	0.00	\$0.00	0.00	\$0.00	723.20	\$55.63				
	Package	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00				
	Discount	29,677.45	\$35.20	15,481.84	\$68.81	39,110.64	\$43.07	0.00	\$0.00	8,114.51	\$22.11				
	Sub Total Transient	54,904.84	\$39.13	91,245.83	\$55.50	42,926.74	\$42.54	40,326.22	\$58.27	34,191.15	\$42.21				
	Group	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00				
		0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00				
		0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00				
	Airline	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00				
	Contract	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	3,940.30	\$123.13				
	Sub Total Group	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	3,940.30	\$123.13				
	Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
	Total Rooms Revenue	54,904.84	\$39.13	91,245.83	\$55.50	42,926.74	\$42.54	40,326.22	\$58.27	38,131.45	\$45.29				

Item	Travelodge Naperville			Travelodge O'Hare			Super 8 Grand Rapids			Super 8 St. Paul			Baymont Madison		
	Profit & Loss Statement As of 9/30/2014	Rooms	Current Period	Actual	%	Actual	%	Actual	%	Actual	%	Actual	Profit & Loss Statement As of 9/30/2014	Rooms	Current Period
Statistics :															
Rooms Available	114			115		107		97		92					
Days In Period	17			17		17		30		30					
Room Nights Available	1,938			1,955		1,819		2,910		2,760					
Room Nights Sold	1,403			1,644		1,009		692		842					
Occupancy %	72.4%			84.1%		55.5%		23.8%		30.5%					
Average Daily Rate	\$39.13			\$55.50		\$42.54		\$58.27		\$45.29					
Rev Par	\$28.33			\$46.67		\$23.60		\$13.86							
Revenue:															
Room Sales	54,904.84		100.0%	91,245.83	100.0%	42,926.74	100.0%	40,326.22	100.0%	38,131.45	100.0%				
Total Room Sales	54,904.84		100.0%	91,245.83	100.0%	42,926.74	100.0%	40,326.22	100.0%	38,131.45	100.0%				
Payroll Expenses:															
Salaries	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Wages	9,544.11		17.4%	19,914.97	21.8%	8,507.50	19.8%	11,108.32	27.5%	10,106.00	26.5%				
Contract Labor	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	171.60	0.5%				
Payroll Taxes	975.79		1.8%	1,809.09	2.0%	801.63	1.9%	1,052.91	2.6%	997.44	2.6%				
Workers Compensation	637.45		1.2%	1,299.78	1.4%	383.62	0.9%	785.39	1.9%	328.97	0.9%				
Holiday/Sick/Vacation Pay	814.97		1.5%	1,933.12	2.1%	807.60	1.9%	290.82	0.7%	556.24	1.5%				
Employee Meals	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Group Insurance	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Other Payroll Benefits	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Total Payroll Expenses	11,972.32		21.8%	24,956.96	27.4%	10,500.35	24.5%	13,237.44	32.8%	12,160.25	31.9%				
Operating Expenses:															
Auto Expense	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Breakfast / Comp Costs	1,955.28		3.6%	4,060.32	4.4%	1,544.97	3.6%	1,929.47	4.8%	1,615.09	4.2%				
Classified Advertising	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Cleaning Supplies	357.38		0.7%	0.00	0.0%	691.08	1.6%	99.92	0.2%	188.80	0.5%				
Coffee In-Room Supplies	59.38		0.1%	0.00	0.0%	0.00	0.0%	0.00	0.0%	222.38	0.6%				
Commission - Travel Agent	170.52		0.3%	4,224.94	4.6%	504.75	1.2%	1,634.76	4.1%	1,335.19	3.5%				
Decorations & Flowers	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Equip Maint/Svc Contracts	465.00		0.8%	2,129.20	2.3%	2,237.18	5.2%	749.53	1.8%	775.38	2.0%				
Equipment - Rental	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Executive Level Promo	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Guest Relocation	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Guest Supplies	1,019.71		1.9%	716.45	0.8%	458.78	1.1%	0.00	0.0%	1,189.97	3.1%				
Guest Transportation	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Laundry Expense	221.67		0.4%	381.84	0.4%	137.46	0.3%	662.03	1.6%	0.00	0.0%				
Linen	178.52		0.3%	567.00	0.6%	134.43	0.3%	0.00	0.0%	518.64	1.4%				
Miscellaneous	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Office Supplies	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Printing & Stationary	0.00		0.0%	0.00	0.0%	0.00	0.0%	262.38	0.7%	110.76	0.3%				
Rooms Promo	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Training	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Tv / Cable	1,638.82		3.0%	1,893.61	2.1%	1,103.04	2.6%	999.99	2.5%	1,850.26	4.9%				
Uniforms	0.00		0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Van Lease	0.00		0.0%	3,337.87	3.7%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Total Operating Expenses	6,066.28		11.0%	17,311.23	19.0%	6,811.69	15.9%	6,338.08	15.7%	7,806.47	20.5%				
Departmental Profit/(Loss)	36,866.24		67.1%	48,977.64	53.7%	25,614.70	59.7%	20,750.70	51.5%	18,164.73	47.6%				

Item	Actual	CPOR	Actual	CPOR	Actual	CPOR	Actual	CPOR	Actual	CPOR
Rooms Occupied	1,439		1,657		1,028		776		843	
Total Room Revenue	54,905	\$38.15	91,246	\$55.07	42,927	\$41.76	40,326	\$51.97	38,131	\$45.23
Payroll Expenses:										
Wages	9,544.11	\$6.63	19,914.97	\$12.02	8,507.50	\$8.28	11,108.32	\$14.31	10,106.00	\$11.99
Contract Labor	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	171.60	\$0.20
Vacation & Holiday	814.97	\$0.57	1,933.12	\$1.17	807.60	\$0.79	290.82	\$0.37	556.24	\$0.66
P/R Taxes & Related	1,613.24	\$1.12	3,108.87	\$1.88	1,185.25	\$1.15	1,838.30	\$2.37	1,326.41	\$1.57
Total Payroll	11,972.32	\$8.32	24,956.96	\$15.06	10,500.35	\$10.21	13,237.44	\$17.06	12,160.25	\$14.42
Operating Expenses:										
Auto Expense	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Breakfast / Comp Costs	1,955.28	\$1.36	4,060.32	\$2.45	1,544.97	\$1.50	1,929.47	\$2.49	1,615.09	\$1.92
Classified Advertising	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Cleaning Supplies	357.38	\$0.25	0.00	\$0.00	691.08	\$0.67	99.92	\$0.13	188.80	\$0.22
Coffee In-Room Supplies	59.38	\$0.04	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	222.38	\$0.26
Commission - Travel Agent	170.52	\$0.12	4,224.94	\$2.55	504.75	\$0.49	1,634.76	\$2.11	1,335.19	\$1.58
Decorations & Flowers	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Equipment - Maint/Svc Cont	465.00	\$0.32	2,129.20	\$1.28	2,237.18	\$2.18	749.53	\$0.97	775.38	\$0.92
Equipment - Rental	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Executive Level Promo	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Guest Relocation	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Guest Supplies	1,019.71	\$0.71	716.45	\$0.43	458.78	\$0.45	0.00	\$0.00	1,189.97	\$1.41
Laundry Expense	221.67	\$0.15	381.84	\$0.23	137.46	\$0.13	662.03	\$0.85	0.00	\$0.00
Linen	178.52	\$0.12	587.00	\$0.34	134.43	\$0.13	0.00	\$0.00	518.64	\$0.62
Miscellaneous	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Office Supplies	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Printing & Stationary	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	262.38	\$0.34	110.76	\$0.13
Rooms Promo	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Training	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Tv / Cable	1,638.82	\$1.14	1,893.61	\$1.14	1,103.04	\$1.07	999.99	\$1.29	1,850.26	\$2.19
Uniforms	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Van Lease	0.00	\$0.00	3,337.87	\$2.01	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Total Operating Expense	6,066.28	\$4.22	17,311.23	\$10.45	6,811.69	\$6.63	6,338.08	\$8.17	7,806.47	\$9.26
Total Room Cost	18,038.60	\$12.54	42,268.19	\$25.51	17,312.04	\$16.84	19,575.52	\$25.23	19,966.72	\$23.69
Rooms Profit	36,866.24	\$25.62	48,977.64	\$29.56	25,614.70	\$24.92	20,750.70	\$26.74	18,164.73	\$21.55

Food and Beverage	Travelodge Naperville Profit & Loss Statement As of 9/30/2014 Food and Beverage Current Period			Travelodge O'Hare Profit & Loss Statement As of 9/30/2014 Food and Beverage Current Period			Super 8 Grand Rapids Profit & Loss Statement As of 9/30/2014 Food and Beverage Current Period			Super 8 St. Paul Profit & Loss Statement As of 9/30/2014 Food and Beverage Current Period			Baymont Madison Profit & Loss Statement As of 9/30/2014 Food and Beverage Current Period		
	Item	Actual	%	Actual	%	Actual	Actual	%	Actual	Actual	%	Actual	Actual	%	%
Food Revenues:	Dining	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lounge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Banquets	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Room Service	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Other	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Total Food Sales		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Beverage Revenues:	Dining	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lounge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Banquet	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Room Service	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lobby Bar	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Other	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Sales Adjustments		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Total Beverage Sales		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Total Food & Beverage		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Other Income:	Cover Charge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Public Rooms	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Gratuities	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Audio Visual/Equip Rental	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	F & B - Misc	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Other Income	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Total Sales		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Cost Of Goods Sold:	Cost Of Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Less: Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Net Food Cost		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Cost Of Beverage Sales		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Total Beverage Cost		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Total Operating Expenses		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Gross Profit		0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%

Item	Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Food and Beverage										
Profit & Loss Statement										
As of 9/30/2014										
Food and Beverage										
Current Period										
Payroll Expenses:										
Salaries	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Wages - Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Wages - Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Contract Labor - Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Contract Labor - Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Payroll Taxes	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Workers Compensation	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other Payroll Benefits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Payroll Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Operating Expenses:										
Advertising-Brochures	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Mag/News	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Banquet Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Bar Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
China & Glassware	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Cleaning Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Decorations	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Equipment Rental	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extermination	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Fuel Surcharge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gratis Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Guest Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Kitchen/Bar Equipment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Kitchen Fuel	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Kitchen Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Laundry	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Licenses & Permits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Linen	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Menus	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Music & Entertainment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Paper/Plastic Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Printing & Stationary	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotions	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotion Discount	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Radio/Tv Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Silverware	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Training Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Uniforms	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Utensils	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Department Profit Or (Loss)	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%

		Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
		Profit & Loss Statement		Profit & Loss Statement		Profit & Loss Statement		Profit & Loss Statement		Profit & Loss Statement	
		As of 9/30/2014		As of 9/30/2014		As of 9/30/2014		As of 9/30/2014		As of 9/30/2014	
		Telephone		Telephone		Telephone		Telephone		Telephone	
		Current Period		Current Period		Current Period		Current Period		Current Period	
Item		Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Revenues:											
Telephone - Local		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone - Long Distance		0.00	0.0%	80.93	100.0%	0.00	0.0%	0.00	0.0%	(6.73)	100.0%
Telephone - Commissions		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Revenues		0.00	0.0%	80.93	100.0%	0.00	0.0%	0.00	0.0%	(6.73)	100.0%
Expenses:											
Local Cost		620.37	0.0%	0.00	0.0%	0.00	0.0%	161.55	0.0%	0.00	0.0%
Long Distance Cost		28.07	0.0%	25.65	31.7%	0.00	0.0%	0.00	0.0%	306.99	-4561.5%
Tele Equip Maintenance		1,152.90	0.0%	(234.90)	-290.3%	0.00	0.0%	572.40	0.0%	186.11	-2765.4%
Tele High-Speed Maint/Svc		744.85	0.0%	362.25	447.6%	0.00	0.0%	437.58	0.0%	965.12	-14340.6%
Total Expenses		2,546.19	0.0%	153.00	189.1%	0.00	0.0%	1,171.53	0.0%	1,458.22	-21667.5%
Department Profit Or (Loss)		(2,546.19)	0.0%	(72.07)	-89.1%	0.00	0.0%	(1,171.53)	0.0%	(1,464.95)	21767.5%
Other Revenue											
		Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
		Profit & Loss Statement		Profit & Loss Statement		Profit & Loss Statement		Profit & Loss Statement		Profit & Loss Statement	
		As of 9/30/2014		As of 9/30/2014		As of 9/30/2014		As of 9/30/2014		As of 9/30/2014	
		Other Revenue		Other Revenue		Other Revenue		Other Revenue		Other Revenue	
		Current Period		Current Period		Current Period		Current Period		Current Period	
Item		Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Revenues:											
Cots/Ref/Pet Fees		25.00	0.0%	37.73	0.0%	0.00	0.0%	25.00	0.1%	133.80	0.3%
Lease/Rental - Other		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Early Departure Fees		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Fax/Photocopies Income		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.94	0.0%	0.00	0.0%
Guest Laundry		232.00	0.4%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous		36.15	0.1%	24.08	0.0%	2.67	0.0%	(252.93)	-0.6%	0.00	0.0%
Movies		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Movies Cost of Sales		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
GNS Revenue		46.38	0.1%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Market Sales		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Parking Sales		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gift Shop Sales		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gift Shop Cost of Sales		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Vending Machines		149.21	0.3%	653.34	0.7%	396.56	0.9%	477.55	1.2%	0.00	0.0%
Public Room Rental		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Valet		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Interest Income		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Other Income		488.74	0.9%	715.15	0.8%	399.23	0.9%	250.56	0.6%	133.80	0.3%

Item	Travelodge Naperville			Travelodge O'Hare			Super 8 Grand Rapids			Super 8 St. Paul			Baymont Madison		
	Actual	%	Profit & Loss Statement As of 9/30/2014 Admin & General Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Admin & General Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Admin & General Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Admin & General Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Admin & General Current Period
Payroll Expenses:															
Salaries	7,480.78	13.5%		2,894.62	3.1%		3,173.07	7.3%		8,279.45	20.4%		3,243.75	8.5%	
Wages	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Contract Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Corporate Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	638.99	1.2%		656.89	0.7%		689.56	1.6%		707.07	1.7%		708.36	1.9%	
Workers Compensation	165.69	0.3%		149.26	0.2%		143.08	0.3%		194.83	0.5%		105.59	0.3%	
Holiday/Sick/Vacation Pay	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Other Payroll Benefits	0.00	0.0%		5,000.00	5.4%		5,000.00	11.5%		237.78	0.6%		0.00	0.0%	
Total Payroll Expenses	8,285.46	15.0%		8,690.77	9.4%		9,005.71	20.8%		9,419.13	23.2%		5,000.00	13.1%	
Operating Expenses:															
Accounting Fee	283.39	0.5%		300.00	0.3%		300.00	0.7%		300.00	0.7%		283.33	0.7%	
Armored Car Service	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Bad Debt	0.00	0.0%		0.00	0.0%		160.43	0.4%		109.99	0.3%		51.07	0.1%	
Bank Charges	0.60	0.0%		58.44	0.1%		2.40	0.0%		28.90	0.1%		13.97	0.0%	
Cash Over Or Short	(1,168.93)	-2.1%		(412.28)	-0.4%		(3,327.04)	-7.7%		181.90	0.4%		(178.49)	-0.5%	
Classified Ads	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Commission - Credit Cards	1,263.14	2.3%		3,299.65	3.6%		633.86	1.5%		3,706.55	9.1%		(51.09)	-0.1%	
Corporate Expenses	0.00	0.0%		40.75	0.0%		191.10	0.4%		751.40	1.9%		0.00	0.0%	
Corporate WAN	99.00	0.2%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Data Processing	101.94	0.2%		122.02	0.1%		95.70	0.2%		103.41	0.3%		99.75	0.3%	
Dues & Subscriptions	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Employee Benefits	0.00	0.0%		0.00	0.0%		246.61	0.6%		100.68	0.2%		0.00	0.0%	
Meals & Entertainment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equip Maint/Svc Contracts	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equip Rental	35.00	0.1%		35.00	0.0%		35.00	0.1%		35.00	0.1%		58.03	0.2%	
It Fee	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		35.00	0.1%	
Late Fee/Service Chgs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Legal & Professional	627.21	1.1%		540.00	0.6%		788.73	1.8%		0.00	0.0%		0.00	0.0%	
Licenses & Permits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		1,006.38	2.6%	
Loss & Damage	0.00	0.0%		0.00	0.0%		0.00	0.0%		1,002.30	2.5%		749.00	2.0%	
Miscellaneous	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Office Supplies	0.00	0.0%		0.00	0.0%		833.35	1.9%		60.00	0.1%		0.00	0.0%	
Postage & Shipping	14.22	0.0%		129.71	0.1%		41.91	0.1%		237.69	0.6%		39.68	0.1%	
Printing & Stationary	0.00	0.0%		0.00	0.0%		0.00	0.0%		91.91	0.2%		75.96	0.2%	
Recruitment/Relocation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		259.52	0.7%	
Security	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Taxes - Other	635.91	1.1%		0.00	0.0%		3,900.59	9.0%		9,055.32	22.3%		0.00	0.0%	
Telephone Expense	50.00	0.1%		587.25	0.6%		60.00	0.1%		2,133.88	5.3%		0.00	0.0%	
Training Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Travel	14.43	0.0%		0.00	0.0%		608.60	1.4%		1,151.00	2.8%		0.00	0.0%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	1,955.91	3.5%		4,700.54	5.1%		4,571.24	10.6%		19,049.93	46.9%		2,442.11	6.4%	
Total A & G Expenses	10,241.37	18.5%		13,391.31	14.5%		13,576.95	31.3%		28,469.06	70.2%		11,499.81	30.1%	

Advertising & Sales	Travelodge Naperville Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	%	Actual	Travelodge O'Hare Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	%	Actual	Super 8 Grand Rapids Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	%	Actual	Super 8 St. Paul Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	%	Actual	Baymont Madison Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	%
Payroll Expenses:														
Salaries	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Wages	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Contract Labor	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Payroll Taxes	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Workers Compensation	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Employee Meals	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Group Insurance	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Other Payroll Benefits	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Total Payroll Expenses	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Operating Expenses:														
Advertising - Billboard	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Advertising - Brochures	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Advertising - Internet	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Advertising - Directories	0.00	0.0%	0.00	0.00	0.0%	0.00	375.00	0.9%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Advertising - Mag/News	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	1.0%
Advertising - Promo/Local	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	1.0%	386.00	0.0%	0.0%
Classified Ads	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Dues & Subscriptions	750.00	1.4%	750.00	750.00	0.8%	750.00	750.00	1.7%	750.00	1.8%	1.8%	750.00	2.0%	2.0%
Equip Maint/Contract	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Meals & Entertainment	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Miscellaneous	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Office Supplies	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Postage & Shipping	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Printing & Stationery	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Printing/Brochures	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Promotions	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Promotional Printing	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Sales Promo	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Tour & Travel	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Trade Shows	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Training Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Travel Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Telephone Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Total Operating Expenses	750.00	1.4%	750.00	750.00	0.8%	750.00	1,125.00	2.6%	1,136.00	2.8%	2.8%	1,136.00	3.0%	3.0%
Total A & S Expenses	750.00	1.4%	750.00	750.00	0.8%	750.00	1,125.00	2.6%	1,136.00	2.8%	2.8%	1,136.00	3.0%	3.0%

Item	Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Franchise Fees:										
Franchise Fees	2,058.93	3.7%	3,692.77	4.0%	(2,411.32)	-5.6%	(2,965.95)	-7.4%	3,708.08	9.7%
Marketing Fees	686.31	1.2%	686.96	0.8%	9,139.28	21.3%	486.92	1.2%	(831.38)	-2.2%
Reservation Fees	526.20	1.0%	(898.14)	-1.0%	2,615.80	6.1%	304.33	0.8%	(150.97)	-0.4%
Frequent Guest Programs	356.88	0.6%	2,175.96	2.4%	(280.89)	-0.7%	1,392.58	3.5%	745.47	2.0%
Software Support	25.00	0.0%	345.60	0.4%	633.21	1.5%	0.00	0.0%	3,674.56	9.6%
PPU Inter-Net	171.60	0.3%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	0.00	0.0%	(801.57)	-0.9%	(1,031.91)	-2.4%	0.00	0.0%	3,141.17	8.2%
Brand Standards	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Franchise Fees	3,824.92	7.0%	5,201.58	5.7%	8,664.17	20.2%	(782.12)	-1.9%	10,286.93	27.0%
CPOR	\$2.73		\$3.16		\$8.59		(\$1.13)		\$12.22	

Item	Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Repairs & Maintenance										
Profit & Loss Statement										
As of 9/30/2014										
Repairs & Maintenance										
Current Period										
Payroll Expenses:										
Salaries	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Wages	1,139.34	2.1%	1,826.01	2.0%	750.89	1.7%	2,092.47	5.2%	1,939.67	5.1%
Contract Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Payroll Taxes	124.79	0.2%	163.55	0.2%	69.55	0.2%	191.14	0.5%	191.62	0.5%
Workers Compensation	76.10	0.1%	65.66	0.1%	33.86	0.1%	136.19	0.3%	63.14	0.2%
Holiday/Sick/Vacation Pay	216.00	0.4%	122.32	0.1%	68.00	0.2%	0.00	0.0%	127.28	0.3%
Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Payroll Expenses	1,556.23	2.8%	2,177.54	2.4%	922.30	2.1%	2,419.80	6.0%	2,321.71	6.1%
Operating Expenses:										
AC & Refrigeration	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Building Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	341.68	0.9%
Auto Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Carpet Cleaning/Repairs	0.00	0.0%	0.00	0.0%	37.08	0.1%	0.00	0.0%	0.00	0.0%
Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Doors/Locks/Keys	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Elevators	104.90	0.2%	0.00	0.0%	0.00	0.0%	2,017.00	5.0%	0.00	0.0%
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Equipment Rentals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extermination	2,329.28	4.2%	145.00	0.2%	145.00	0.3%	532.01	1.3%	145.00	0.4%
Fire Alarms/Equipment	0.00	0.0%	194.00	0.2%	0.00	0.0%	621.38	1.5%	0.00	0.0%
Floors & Furniture	346.38	0.6%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gen Electrical & Mechanical	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	173.58	0.5%
Grounds & Landscaping	0.00	0.0%	373.00	0.4%	110.00	0.3%	0.00	0.0%	255.00	0.7%
Indoor Plant Maintenance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Kitchen Equipment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Laundry Equipment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Music - Wired	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Painting & Decorations	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Plumbing & Heating	138.08	0.2%	0.00	0.0%	0.00	0.0%	0.00	0.0%	288.54	0.8%
Pool Supplies/Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Office Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Signage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Snow Removal	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Supplies	209.86	0.4%	0.00	0.0%	138.35	0.3%	104.55	0.3%	0.00	0.0%
Training Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Travel Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Uniforms	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Radio/TV Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	3,128.50	5.6%	712.00	0.8%	430.43	1.0%	3,274.94	8.1%	1,203.80	3.1%
Total R & M Expenses	4,684.73	8.5%	2,889.54	3.1%	1,352.73	3.1%	5,694.74	14.0%	3,525.51	9.2%

Utilities	Travelodge Naperville			Travelodge O'Hare			Super 8 Grand Rapids			Super 8 St. Paul			Baymont Madison		
	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%
Utilities	Utilities			Utilities			Utilities			Utilities			Utilities		
	Current Period			Current Period			Current Period			Current Period			Current Period		
Expenses:															
Bulbs	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	71.48	0.0%	0.2%
Electricity	2,039.25	1,706.41	3.7%	1,706.41	2,643.71	1.9%	2,643.71	1,293.72	6.1%	1,293.72	2,686.80	3.2%	2,686.80	7.0%	7.0%
Gas / Propane	(43.86)	390.26	-0.1%	390.26	408.83	0.4%	408.83	363.07	0.9%	363.07	292.06	0.9%	292.06	0.8%	0.8%
Water & Sewer	(451.89)	2,136.32	-0.8%	2,136.32	1,461.18	2.3%	1,461.18	581.25	3.4%	581.25	970.95	1.4%	970.95	2.5%	2.5%
Waste Removal	644.49	(251.28)	1.2%	(251.28)	223.37	-0.3%	223.37	985.20	0.5%	985.20	899.07	2.4%	899.07	2.3%	2.3%
Energy Surcharge	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Total Heat, Light & Power	2,187.99	3,981.71	3.9%	3,981.71	4,737.09	4.3%	4,737.09	3,223.24	10.9%	3,223.24	4,920.36	7.9%	4,920.36	12.9%	12.9%
Fixed Expenses	Travelodge Naperville			Travelodge O'Hare			Super 8 Grand Rapids			Super 8 St. Paul			Baymont Madison		
	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%
Fixed Expenses	Fixed Expenses			Fixed Expenses			Fixed Expenses			Fixed Expenses			Fixed Expenses		
	Current Period			Current Period			Current Period			Current Period			Current Period		
Expenses:															
Real Est/Pers Prop Tax	2,869.09	2,911.73	5.2%	2,911.73	7,746.00	3.2%	7,746.00	0.00	17.9%	0.00	2,006.51	0.0%	2,006.51	5.2%	5.2%
Insurance - Bldg/Contents	3,159.93	1,748.36	5.7%	1,748.36	1,096.42	1.9%	1,096.42	2,249.79	2.5%	2,249.79	1,173.09	5.5%	1,173.09	3.1%	3.1%
Mortgage Interest	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Management Fees	5,483.39	5,600.00	9.9%	5,600.00	5,600.00	6.1%	5,600.00	5,600.00	12.9%	5,600.00	5,483.33	13.8%	5,483.33	14.3%	14.3%
Owners Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Capital Expense	1,160.00	0.00	2.1%	0.00	3,105.80	0.0%	3,105.80	0.00	7.2%	0.00	1,274.38	0.0%	1,274.38	3.3%	3.3%
Leases - Operating	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Extraordinary Expenses	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Transitional Capital	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Mortgage Principle	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Capital Improvements	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Prior Owner Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Depreciation/Amortization	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%
Total Fixed Expenses	12,672.41	10,260.09	22.9%	10,260.09	17,548.22	11.1%	17,548.22	7,849.79	40.5%	7,849.79	9,937.31	19.3%	9,937.31	26.0%	26.0%

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Days Inn Milwaukee-Glendale Profit & Loss Statement SEPTEMBER 2014	Days Inn Wausau Profit & Loss Statement SEPTEMBER 2014	Days Inn Appleton Profit & Loss Statement SEPTEMBER 2014	Days Inn Oak Creek Profit & Loss Statement SEPTEMBER 2014	Howard Johnson LaCrosse Profit & Loss Statement SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	122		102		107	99
Days in Period	17		17		17	17
Total Rooms Available	2,074		1,734		1,819	1,683
Occupied Rooms	1,090		505		980	1,400
Occupancy %	52.6%		29.1%		53.9%	83.2%
Average Daily Rate	48.38		45.86		43.46	35.79
REVPAR	25.43		13.36		23.41	29.77
NOI Per Occupied Room	(3.42)		(45.39)		(13.46)	(3.08)
NOI Per Available Room	(1.80)		(13.22)		(2.57)	(2.57)
P/R Per Occupied Room	20.42		28.14		23.20	16.18
P/R Per Available Room	10.73		8.19		12.50	13.46
Undistrib. Per Occupied Room	19.87		45.98		22.77	16.40
Undistrib. Per Available Room	10.44		13.39		12.27	13.64
Departmental Revenue:						
Rooms	52,738.02	99.5%	23,159.52	98.7%	42,591.54	97.3%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other	284.80	0.5%	313.14	1.3%	1,171.00	0.0%
Total Revenue	53,022.82	100.0%	23,472.66	100.0%	43,776.68	100.0%
Departmental Costs/Exp						
Rooms	18,254.83	34.4%	18,971.34	80.8%	18,025.63	41.2%
Food & Beverage	0.00	0.0%	65.67	0.3%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	2,448.17	4.6%	973.00	4.1%	1,306.77	3.0%
Total Departmental Expenses	20,703.00	39.0%	20,010.01	85.2%	19,332.40	44.2%
Gross Contribution	32,319.82	61.0%	3,462.65	14.8%	24,444.28	55.8%
General & Unapplied Expenses						
Admin & General	10,155.62	19.2%	3,768.36	16.1%	11,782.91	26.9%
Advertising & Sales	617.50	1.2%	1,522.00	6.5%	1,847.42	4.2%
Franchise Expense	6,079.81	11.5%	1,255.38	5.3%	4,037.25	9.2%
Repairs & Maintenance	3,634.99	6.9%	2,120.29	9.0%	5,835.31	13.3%
Utilities	5,172.03	9.8%	9,723.91	41.4%	3,522.82	8.0%
Total General & Unapplied Exp	25,659.95	48.4%	18,389.94	78.3%	27,025.71	61.7%
Gross Operating Profit	6,659.87	12.6%	(14,927.29)	-63.6%	(2,581.43)	-5.9%
Other Operating Expenses						
Property and Other Taxes	3,335.81	6.3%	0.00	0.0%	3,353.69	7.7%
Insurance	1,570.04	3.0%	2,394.76	10.2%	1,485.97	3.4%
Management Fees	5,483.39	10.3%	5,600.00	23.9%	5,766.72	13.2%
Total Other Operating Expenses	10,389.24	19.6%	7,994.76	34.1%	10,606.38	24.2%
Net Operating Income	(3,729.37)	-7.0%	(22,922.05)	-97.7%	(13,187.81)	-30.1%
Other Expenses	8,668.36	16.3%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	(12,397.73)	-23.4%	(22,922.05)	-97.7%	(13,187.81)	-30.1%

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Days Inn Milwaukee-Glendale Profit & Loss Statement SEPTEMBER 2014	Days Inn Wausau Profit & Loss Statement SEPTEMBER 2014	Days Inn Appleton Profit & Loss Statement SEPTEMBER 2014	Days Inn Oak Creek Profit & Loss Statement SEPTEMBER 2014	Howard Johnson LaCrosse Profit & Loss Statement SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	122		102		107	99
Days In Period	17		17		17	17
Room Nights Available	2,074		1,734		1,819	1,683
Room Nights Sold	1,090		505		980	1,400
Occupancy %	52.6%		29.1%		53.9%	83.2%
Average Daily Rate	\$48.38		\$45.86		\$43.46	\$35.79
Rev Par	\$25.43		\$13.36		\$23.41	\$29.77
Revenue:						
Rooms	52,738.02	99.5%	23,159.52	98.7%	42,591.54	50,105.62
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	0.00	0.0%	1.71	0.0%
Other	284.80	0.5%	313.14	1.3%	1,183.43	663.50
Total Revenue	53,022.82	100.0%	23,472.66	100.0%	43,776.88	50,769.12
Cost Of Sales:						
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	2,448.17	4.6%	973.00	4.1%	1,306.77	969.53
Total Cost Of Sales	2,448.17	4.6%	973.00	4.1%	1,306.77	969.53
Payroll:						
Rooms	10,643.00	20.1%	7,839.75	33.4%	10,017.21	10,681.45
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	7,307.69	13.8%	1,000.00	4.3%	7,760.57	2,307.70
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%
Repairs & Maintenance	1,552.50	2.9%	1,164.80	5.0%	1,649.25	1,640.40
Subtotal Payroll	19,503.19	36.8%	10,004.55	42.6%	19,427.03	14,629.55
Burden	2,755.04	5.2%	4,204.04	17.9%	3,305.85	8,025.42
Total Payroll	22,258.23	42.0%	14,208.59	60.5%	22,732.88	22,654.97
Undistributed Expenses:						
Rooms	5,510.44	10.4%	7,761.83	33.1%	5,579.58	10,026.30
Food & Beverage	0.00	0.0%	65.67	0.3%	0.00	0.0%
Admin & General	2,445.60	4.6%	2,485.56	10.6%	3,542.94	1,553.55
Advertising & Sales	617.50	1.2%	1,522.00	6.5%	1,847.42	1,356.21
Franchise Fee	6,079.81	11.5%	1,255.38	5.3%	4,037.25	1,997.97
Repairs & Maintenance	1,831.17	3.5%	404.01	1.7%	3,788.45	1,293.95
Heat, Light & Power	5,172.03	9.8%	9,723.91	41.4%	3,522.82	6,728.37
Total Undistributed Exp.	21,656.55	40.8%	23,218.36	98.9%	22,318.46	22,956.35
Gross Operating Profit	6,659.87	12.6%	(14,927.29)	-63.6%	(2,581.43)	4,188.27
Fixed Expenses:						
Real Estate/Prop/ Taxes	3,335.81	6.3%	3,785.20	0.0%	3,353.69	1,833.22
Ins. - Building & Contents	1,570.04	3.0%	2,394.76	10.2%	1,485.97	1,073.57
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.00
Management Fees	5,483.39	10.3%	5,600.00	23.9%	5,766.72	5,600.00
Total Fixed Expenses	10,389.24	19.6%	7,994.76	34.1%	10,606.38	8,506.79
Net Operating Profit	(3,729.37)	-7.0%	(22,922.05)	-97.7%	(13,187.81)	(4,318.52)
						-8.5%

Item	Days Inn Milwaukee-Glendale		Days Inn Wausau		Days Inn Appleton		Days Inn Oak Creek		Howard Johnson LaCrosse	
	Profit & Loss Statement As of 9/30/2014 Current Period	%	Profit & Loss Statement As of 9/30/2014 Current Period	%	Profit & Loss Statement As of 9/30/2014 Current Period	%	Profit & Loss Statement As of 9/30/2014 Current Period	%	Profit & Loss Statement As of 9/30/2014 Current Period	%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Operating Income	(3,729.37)	-7.0%	(15,394.43)	0.0%	(22,922.05)	-97.7%	(13,187.81)	-30.1%	(4,318.52)	-8.5%
Mortgage Principal	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dist/Investor Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted N.O.I.	(3,729.37)	-7.0%	(15,394.43)	0.0%	(22,922.05)	-97.7%	(13,187.81)	-30.1%	(4,318.52)	-8.5%
Prior Owner Expense	(669.24)	-1.3%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Capital Expense	9,337.60	17.6%	0.00	0.0%	0.00	0.0%	0.00	0.0%	4,681.25	9.2%
Depreciation & Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	(12,397.73)	-23.4%	(15,394.43)	0.0%	(22,922.05)	-97.7%	(13,187.81)	-30.1%	(8,999.77)	-17.7%

Rooms	Days Inn Milwaukee-Glendale Profit & Loss Statement As of 9/30/2014				Days Inn Wausau Profit & Loss Statement As of 9/30/2014				Days Inn Appleton Profit & Loss Statement As of 9/30/2014				Days Inn Oak Creek Profit & Loss Statement As of 9/30/2014				Howard Johnson LaCrosse Profit & Loss Statement As of 9/30/2014				
	Current Period		%		Current Period		%		Current Period		%		Current Period		%		Current Period		%		
	Item	Actual		%	Actual		%			Actual		%	Actual		%	Actual		%	Actual		%
Statistics :																					
Rooms Available		122			-					102			107			99					
Days In Period		17			-					17			17			17					
Room Nights Available		2,074			-					1,734			1,819			1,683					
Rooms Sold/Occupancy %																					
Transient		557	26.9%		-	0.0%				505	30.9%		404	22.2%		1,400	83.2%				
Corporate		31	1.5%		-	0.0%				-	0.0%		169	9.3%		-	0.0%				
Government		32	1.5%		-	0.0%				-	0.0%		2	0.1%		-	0.0%				
Package		-	0.0%		-	0.0%				-	0.0%		-	0.0%		-	0.0%				
Discount		389	18.8%		-	0.0%				-	0.0%		188	10.3%		-	0.0%				
Sub Total Transient		1,009	48.6%		-	0.0%				505	30.9%		763	41.9%		1,400	83.2%				
Group		5	0.2%		-	0.0%				-	0.0%		-	0.0%		-	0.0%				
		-	0.0%		-	0.0%				-	0.0%		-	0.0%		-	0.0%				
		-	0.0%		-	0.0%				-	0.0%		-	0.0%		-	0.0%				
Contract		76	3.7%		-	0.0%				-	0.0%		217	11.9%		-	0.0%				
Sub Total Group/Contract		81	3.9%		-	0.0%				-	0.0%		217	11.9%		-	0.0%				
Total Rooms Sold		1,090	52.6%		-	0.0%				505	30.9%		980	53.9%		1,400	83.2%				
Complimentary		24	1.2%		-	0.0%				-	0.0%		25	1.4%		11	0.7%				
Total Rooms Occupied		1,114	53.7%		-	0.0%				505	30.9%		1,005	55.3%		1,411	83.8%				
Vacant		825	39.8%		-	0.0%				955	58.5%		706	38.8%		193	11.5%				
Out Of Order		135	6.5%		-	0.0%				172	10.5%		108	5.9%		79	4.7%				
Total Rooms Available		2,074	100.0%		-	0.0%				1,632	100.0%		1,819	100.0%		1,683	100.0%				
Room Revenue/Average Rate																					
Transient		30,632.24	\$55.00		0.00	\$0.00				24,173.19	\$47.87		20,811.23	\$51.51		50,935.96	\$36.38				
Corporate		1,182.15	\$38.13		0.00	\$0.00				0.00	\$0.00		7,004.40	\$41.45		0.00	\$0.00				
Government		1,737.00	\$54.28		0.00	\$0.00				0.00	\$0.00		113.00	\$56.50		0.00	\$0.00				
Package		0.00	\$0.00		0.00	\$0.00				0.00	\$0.00		0.00	\$0.00		0.00	\$0.00				
Discount		15,486.63	\$39.81		0.00	\$0.00				0.00	\$0.00		7,362.31	\$39.16		0.00	\$0.00				
Sub Total Transient		49,038.02	\$48.60		0.00	\$0.00				24,173.19	\$47.87		35,290.94	\$46.25		50,935.96	\$36.38				
Group		295.00	\$59.00		0.00	\$0.00				0.00	\$0.00		1,854.60	\$0.00		0.00	\$0.00				
		0.00	\$0.00		0.00	\$0.00				0.00	\$0.00		0.00	\$0.00		0.00	\$0.00				
		0.00	\$0.00		0.00	\$0.00				0.00	\$0.00		0.00	\$0.00		0.00	\$0.00				
Airline		0.00	\$0.00		0.00	\$0.00				0.00	\$0.00		0.00	\$0.00		0.00	\$0.00				
Contract		3,405.00	\$44.80		0.00	\$0.00				0.00	\$0.00		5,446.00	\$25.10		0.00	\$0.00				
Sub Total Group		3,700.00	\$45.68		0.00	\$0.00				0.00	\$0.00		7,300.60	\$33.64		0.00	\$0.00				
Adjustments		0.00	0.0%		0.00	0.0%				(1,013.67)	-4.4%		0.00	0.0%		(830.34)	-1.7%				
Total Rooms Revenue		52,738.02	\$48.38		0.00	\$0.00				23,159.52	\$45.86		42,591.54	\$43.46		50,105.62	\$35.79				

Item	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement As of 9/30/2014			Profit & Loss Statement As of 9/30/2014			Profit & Loss Statement As of 9/30/2014			Profit & Loss Statement As of 9/30/2014			Profit & Loss Statement As of 9/30/2014		
	Actual	%	Actual	Actual	%	Actual	Actual	%	Actual	Actual	%	Actual	Actual	%	Actual
Rooms															
Statistics:															
Rooms Available	122		-	102		107	99		107		99				
Days In Period	17		-	17		17	17		17		17				
Room Nights Available	2,074		-	1,734		1,819	1,683		1,819		1,683				
Room Nights Sold	1,090		-	505		505	1,400		980		1,400				
Occupancy %	52.6%		0.0%	29.1%		29.1%	83.2%		53.9%		83.2%				
Average Daily Rate	\$48.38		\$0.00	\$45.86		\$43.46	\$35.79		\$43.46		\$35.79				
Rev Par	\$25.43		\$0.00	\$13.36		\$23.41	\$29.77		\$23.41		\$29.77				
Revenue:															
Room Sales	52,738.02	100.0%	0.00	23,159.52	0.0%	42,591.54	50,105.62	100.0%	42,591.54	100.0%	50,105.62	100.0%			
Total Room Sales	52,738.02	100.0%	0.00	23,159.52	0.0%	42,591.54	50,105.62	100.0%	42,591.54	100.0%	50,105.62	100.0%			
Payroll Expenses:															
Salaries	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Wages	10,843.00	20.2%	0.00	7,839.75	0.0%	10,017.21	10,681.45	23.5%	10,017.21	23.5%	10,681.45	21.3%			
Contract Labor	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Payroll Taxes	1,382.79	2.6%	0.00	2,153.95	0.0%	1,268.06	989.73	3.0%	1,268.06	3.0%	989.73	2.0%			
Workers Compensation	339.20	0.6%	0.00	549.97	0.0%	365.92	374.43	0.9%	365.92	0.9%	374.43	0.7%			
Holiday/Sick/Vacation Pay	379.40	0.7%	0.00	665.84	0.0%	794.86	754.64	1.9%	794.86	1.9%	754.64	1.5%			
Employee Meals	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Group Insurance	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Other Payroll Benefits	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Total Payroll Expenses	12,744.39	24.2%	0.00	11,209.51	0.0%	12,446.05	12,800.25	29.2%	12,446.05	29.2%	12,800.25	25.5%			
Operating Expenses:															
Auto Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Breakfast / Comp Costs	1,669.58	3.2%	0.00	712.04	0.0%	1,710.49	2,136.71	4.0%	1,710.49	4.0%	2,136.71	4.3%			
Classified Advertising	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Cleaning Supplies	257.53	0.5%	0.00	706.38	0.0%	318.54	443.27	0.7%	318.54	0.7%	443.27	0.9%			
Coffee In-Room Supplies	0.00	0.0%	0.00	154.21	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Commission - Travel Agent	(783.76)	-1.5%	0.00	2,964.55	0.0%	63.15	1,799.70	0.1%	63.15	0.1%	1,799.70	3.6%			
Decorations & Flowers	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Equip Maint/Svc Contracts	550.67	1.0%	0.00	289.91	0.0%	0.00	2,246.85	4.4%	0.00	0.0%	2,246.85	4.4%			
Equipment - Rental	110.88	0.2%	0.00	0.00	0.0%	0.00	108.78	0.2%	0.00	0.0%	108.78	0.2%			
Executive Level Promo	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Guest Relocation	0.00	0.0%	658.30	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Guest Supplies	956.01	1.8%	0.00	1,638.09	0.0%	744.85	666.59	1.3%	744.85	1.7%	666.59	1.3%			
Guest Transportation	546.97	1.0%	0.00	0.00	0.0%	319.00	289.39	0.6%	319.00	0.7%	289.39	0.6%			
Laundry Expense	344.26	0.7%	0.00	369.24	0.0%	668.09	576.81	1.2%	668.09	1.6%	576.81	1.2%			
Linen	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Miscellaneous	0.00	0.0%	0.00	0.00	0.0%	0.00	398.22	0.8%	0.00	0.1%	398.22	0.8%			
Office Supplies	0.00	0.0%	0.00	48.69	0.0%	48.43	0.00	0.0%	48.43	0.1%	0.00	0.0%			
Printing & Stationary	0.00	0.0%	0.00	168.77	0.0%	31.63	0.00	0.0%	31.63	0.1%	0.00	0.0%			
Rooms Promo	98.33	0.2%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Training	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Tv / Cable	1,759.97	3.3%	0.00	697.45	0.0%	1,196.87	1,032.98	2.1%	1,196.87	2.8%	1,032.98	2.1%			
Uniforms	0.00	0.0%	0.00	12.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%			
Van Lease	0.00	0.0%	0.00	0.00	0.0%	0.00	327.00	0.7%	0.00	0.0%	327.00	0.7%			
Total Operating Expenses	5,510.44	10.4%	658.30	7,761.83	0.0%	5,579.58	10,026.30	20.0%	5,579.58	13.1%	10,026.30	20.0%			
Departmental Profit/(Loss)	34,483.19	65.4%	(658.30)	4,188.18	0.0%	24,585.91	27,279.07	54.4%	24,585.91	57.7%	27,279.07	54.4%			

Item	Days Inn Milwaukee-Glendale Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period	Days Inn Wausau Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period	Days Inn Appleton Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period	Days Inn Oak Creek Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period	Howard Johnson LaCrosse Profit & Loss Statement As of 9/30/2014 Cost Per Occupied Room Current Period
Rooms Occupied	Actual 1,114	Actual -	Actual 505	Actual 1,005	Actual 1,411
Total Room Revenue	52,738 \$47.34	\$0.00	23,160 \$45.86	42,592 \$42.38	50,106 \$35.51
Payroll Expenses:					
Wages	10,643.00	0.00	7,839.75	10,017.21	10,681.45
Contract Labor	0.00	0.00	0.00	0.00	0.00
Vacation & Holiday	379.40	0.00	665.84	794.86	754.64
P/R Taxes & Related	1,721.99	0.00	2,703.92	1,633.98	1,364.16
Total Payroll	12,744.39	0.00	11,209.51	12,446.05	12,800.25
Operating Expenses:					
Auto Expense	0.00	0.00	0.00	0.00	0.00
Breakfast / Comp Costs	1,669.58	0.00	712.04	1,710.49	2,136.71
Classified Advertising	0.00	0.00	0.00	0.00	0.00
Cleaning Supplies	257.53	0.00	706.88	318.54	443.27
Coffee In-Room Supplies	0.00	0.00	154.21	0.00	0.00
Commission - Travel Agent	(783.76)	0.00	2,964.55	63.15	1,799.70
Decorations & Flowers	0.00	0.00	0.00	0.00	0.00
Equipment - Maint/Svc Cont	550.67	0.00	289.91	0.00	2,246.85
Equipment - Rental	110.88	0.00	0.00	0.00	108.78
Executive Level Promo	0.00	0.00	0.00	0.00	0.00
Guest Relocation	0.00	658.30	0.00	0.00	0.00
Guest Supplies	956.01	0.00	1,638.09	744.85	666.59
Laundry Expense	546.97	0.00	0.00	480.53	289.39
Linen	344.26	0.00	369.24	668.09	576.81
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	48.69	46.43	398.22
Printing & Stationary	0.00	0.00	168.77	31.63	0.00
Rooms Promo	98.33	0.00	0.00	0.00	0.00
Training	0.00	0.00	0.00	0.00	0.00
Tv / Cable	1,759.97	0.00	697.45	1,196.87	1,032.98
Uniforms	0.00	0.00	12.00	0.00	0.00
Van Lease	0.00	0.00	0.00	0.00	327.00
Total Operating Expense	5,510.44	658.30	7,761.83	5,579.58	10,026.30
Total Room Cost	18,254.83	658.30	18,971.34	18,025.63	22,826.55
Rooms Profit	34,483.19	(658.30)	4,188.18	24,565.91	27,279.07

Food and Beverage	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Item	Actual	%	Actual	%	Actual	Actual	%	Actual	Actual	%	Actual	Actual	%	%
Food and Beverage	Food Revenues:														
	Dining	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lounge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Banquets	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Room Service	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Other	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Beverage Revenues:														
	Dining	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lounge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Banquet	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Room Service	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lobby Bar	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Other	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Other Income:														
	Cover Charge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Public Rooms	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Gratuities	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Audio Visual/Equip Rental	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	F & B - Misc	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Other Income	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Cost Of Goods Sold:														
	Cost Of Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Less: Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Net Food Cost	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Cost Of Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Beverage Cost	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Operating Expenses	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Gross Profit	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%

Item	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Food and Beverage															
Profit & Loss Statement															
As of 9/30/2014															
Food and Beverage															
Current Period															
Payroll Expenses:															
Salaries	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages - Food	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages - Beverage	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Contract Labor - Food	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Contract Labor - Beverage	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Workers Compensation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Holiday/Sick/Vacation Pay	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Other Payroll Benefits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Operating Expenses:															
Advertising-Brochures	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Advertising - Mag/News	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Banquet Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Bar Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
China & Glassware	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Classified Ads	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Cleaning Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Decorations	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equip Maint/Svc Contracts	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equipment Rental	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Extermination	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Fuel Surcharge	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Gratis Food	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Guest Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen/Bar Equipment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen Fuel	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Laundry	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Licenses & Permits	0.00	0.0%		0.00	0.0%		65.67	0.0%		0.00	0.0%		0.00	0.0%	
Linen	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Menus	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Miscellaneous	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Music & Entertainment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Paper/Plastic Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Printing & Stationary	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Promotions	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Promotion Discount	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Radio/TV Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Silverware	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Training Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Utensils	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	0.00	0.0%		0.00	0.0%		65.67	0.0%		0.00	0.0%		0.00	0.0%	
Department Profit Or (Loss)	0.00	0.0%		0.00	0.0%		(65.67)	0.0%		0.00	0.0%		0.00	0.0%	

Telephone	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Telephone Current Period	Actual	%
Revenues:															
Telephone - Local		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Telephone - Long Distance		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Telephone - Commissions		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Total Revenues		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Expenses:															
Local Cost		88.06	0.0%		0.00	0.0%		0.00	0.0%		96.80	5680.8%		0.00	0.0%
Long Distance Cost		0.00	0.0%		0.00	0.0%		57.59	0.0%		23.15	1353.8%		593.69	0.0%
Tele Equip Maintenance		570.24	0.0%		0.00	0.0%		345.71	0.0%		570.24	33347.4%		0.00	0.0%
Tele High-Speed Maint/Svc		1,789.87	0.0%		0.00	0.0%		569.70	0.0%		616.58	36057.3%		375.84	0.0%
Total Expenses		2,448.17	0.0%		0.00	0.0%		973.00	0.0%		1,306.77	76419.3%		969.53	0.0%
Department Profit Or (Loss)		(2,448.17)	0.0%		0.00	0.0%		(973.00)	0.0%		(1,305.06)	-76319.3%		(969.53)	0.0%
Other Revenue															
Days Inn Milwaukee-Glendale															
Days Inn Wausau															
Days Inn Appleton															
Days Inn Oak Creek															
Howard Johnson LaCrosse															
Cots/Ref/Pet Fees		46.92	0.1%		0.00	0.0%		10.00	0.0%		246.25	0.6%		0.00	0.0%
Lease/Rental - Other		0.00	0.0%		0.00	0.0%		0.00	0.0%		167.61	0.4%		0.00	0.0%
Early Departure Fees		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Fax/Photocopies Income		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.50	0.0%		0.00	0.0%
Guest Laundry		37.88	0.1%		0.00	0.0%		0.00	0.0%		9.37	0.0%		0.00	0.0%
Miscellaneous		200.00	0.4%		0.00	0.0%		0.00	0.0%		0.00	0.0%		663.50	1.3%
Movies		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Movies Cost of Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
GNS Revenue		0.00	0.0%		0.00	0.0%		0.00	0.0%		(8.28)	0.0%		0.00	0.0%
Market Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Parking Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Gift Shop Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Gift Shop Cost of Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Vending Machines		0.00	0.0%		0.00	0.0%		254.14	1.1%		767.98	1.8%		0.00	0.0%
Public Room Rental		0.00	0.0%		0.00	0.0%		49.00	0.2%		0.00	0.0%		0.00	0.0%
Valet		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Interest Income		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Total Other Income		284.80	0.5%		0.00	0.0%		313.14	1.3%		1,183.43	2.7%		663.50	1.3%

Item	Days Inn Milwaukee-Glendale			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014	Actual	%	Profit & Loss Statement As of 9/30/2014
Admin & General												
Payroll Expenses:												
Salaries	7,307.69	13.8%	0.00	1,000.00	4.3%	0.00	7,760.57	17.7%	2,307.70	4.5%	0.00	0.00
Wages	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Contract Labor	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Corporate Labor	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Payroll Taxes	328.78	0.6%	0.00	44.33	0.2%	0.00	378.56	0.9%	617.19	1.2%	0.00	0.00
Workers Compensation	73.55	0.1%	0.00	215.39	0.9%	0.00	100.84	0.2%	80.90	0.2%	0.00	0.00
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Employee Meals	0.00	0.0%	0.00	23.08	0.1%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Group Insurance	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Other Payroll Benefits	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	5,000.00	9.8%	0.00	0.00
Total Payroll Expenses	7,710.02	14.5%	277.75	1,282.80	5.5%	0.00	8,239.97	18.8%	8,005.79	15.8%	0.00	0.00
Operating Expenses:												
Accounting Fee	283.39	0.5%	0.00	300.00	1.3%	0.00	0.00	0.0%	300.00	0.6%	0.00	0.00
Armored Car Service	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Bad Debt	819.85	1.5%	0.00	0.00	0.0%	0.00	843.02	1.9%	0.00	0.0%	0.00	0.00
Bank Charges	0.00	0.0%	0.00	(6.86)	0.0%	0.00	0.00	0.0%	14.81	0.0%	0.00	0.00
Cash Over Or Short	(1,404.76)	-2.6%	0.00	(979.41)	-4.2%	0.00	(1,093.96)	-2.5%	(799.11)	-1.6%	0.00	0.00
Classified Ads	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Commission - Credit Cards	1,201.11	2.3%	0.00	643.81	2.7%	0.00	1,169.50	2.7%	382.72	0.8%	0.00	0.00
Corporate Expenses	47.58	0.1%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Corporate WAN	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Data Processing	111.48	0.2%	44.69	254.74	1.1%	0.00	115.15	0.3%	114.60	0.2%	0.00	0.00
Dues & Subscriptions	0.00	0.0%	0.00	152.00	0.6%	0.00	1,551.24	3.5%	606.46	1.2%	0.00	0.00
Employee Benefits	0.00	0.0%	0.00	0.00	0.0%	0.00	85.35	0.2%	25.00	0.0%	0.00	0.00
Meals & Entertainment	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Equip Rental	42.95	0.1%	0.00	35.00	0.1%	0.00	42.95	0.1%	35.00	0.1%	0.00	0.00
It Fee	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Late Fee/Service Chgs	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Legal & Professional	588.90	1.1%	2,187.01	627.21	2.7%	0.00	588.90	1.3%	588.90	1.2%	0.00	0.00
Licenses & Permits	0.00	0.0%	0.00	0.00	0.0%	0.00	134.00	0.3%	0.00	0.0%	0.00	0.00
Loss & Damage	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Miscellaneous	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Office Supplies	0.00	0.0%	0.00	180.09	0.8%	0.00	81.43	0.2%	148.73	0.3%	0.00	0.00
Postage & Shipping	103.37	0.2%	13.56	56.95	0.2%	0.00	14.22	0.0%	92.47	0.2%	0.00	0.00
Printing & Stationary	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Recruitment/Relocation	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Security	0.00	0.0%	250.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Taxes - Other	549.93	1.0%	0.00	(26.18)	-0.1%	0.00	(91.74)	-0.2%	0.00	0.0%	0.00	0.00
Telephone Expense	50.00	0.1%	0.00	0.00	0.0%	0.00	50.00	0.1%	0.00	0.0%	0.00	0.00
Training Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Travel	51.80	0.1%	0.00	1,248.21	5.3%	0.00	52.88	0.1%	43.97	0.1%	0.00	0.00
Uniforms	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00
Total Operating Expenses	2,445.60	4.6%	2,778.65	2,485.56	10.6%	0.00	3,542.94	8.1%	1,553.55	3.1%	0.00	0.00
Total A & G Expenses	10,155.62	19.2%	3,056.40	3,768.36	16.1%	0.00	11,782.91	26.9%	9,559.34	18.8%	0.00	0.00

Advertising & Sales	Days Inn Milwaukee-Glendale Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	Days Inn Wausau Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	Days Inn Appleton Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	Days Inn Oak Creek Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	Howard Johnson LaCrosse Profit & Loss Statement As of 9/30/2014 Advertising & Sales Current Period	
Item	Actual	%	Actual	%	Actual	%
Payroll Expenses:						
Salaries	0.00	0.0%	0.00	0.0%	0.00	0.0%
Wages	0.00	0.0%	0.00	0.0%	0.00	0.0%
Contract Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%
Payroll Taxes	0.00	0.0%	0.00	0.0%	0.00	0.0%
Workers Compensation	0.00	0.0%	0.00	0.0%	0.00	0.0%
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.0%	0.00	0.0%
Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other Payroll Benefits	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Payroll Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%
Operating Expenses:						
Advertising - Billboard	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Brochures	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Internet	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Directories	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Mag/News	0.00	0.0%	0.00	0.0%	386.00	0.8%
Advertising - Promo/Local	0.00	0.0%	0.00	0.0%	0.00	0.0%
Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dues & Subscriptions	750.00	1.4%	0.00	0.0%	1,461.42	3.3%
Equip Maint/Contract	0.00	0.0%	0.00	0.0%	0.00	0.0%
Meals & Entertainment	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	(132.50)	-0.2%	0.00	0.0%	0.00	0.0%
Office Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%
Postage & Shipping	0.00	0.0%	0.00	0.0%	0.00	0.0%
Printing & Stationery	0.00	0.0%	0.00	0.0%	0.00	0.0%
Printing/Brochures	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotions	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotional Printing	0.00	0.0%	0.00	0.0%	0.00	0.0%
Sales Promo	0.00	0.0%	0.00	0.0%	0.00	0.0%
Tour & Travel	0.00	0.0%	0.00	0.0%	0.00	0.0%
Trade Shows	0.00	0.0%	0.00	0.0%	0.00	0.0%
Training Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%
Travel Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	617.50	1.2%	0.00	0.0%	1,847.42	4.2%
Total A & S Expenses	617.50	1.2%	0.00	0.0%	1,847.42	4.2%
					1,356.21	2.7%

Item	Days Inn Milwaukee-Glendale		Days Inn Wausau		Days Inn Appleton		Days Inn Oak Creek		Howard Johnson LaCrosse	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Franchise Fees:										
Franchise Fees	2,373.21	4.5%	0.00	0.0%	704.18	3.0%	1,490.70	3.5%	1,551.51	3.1%
Marketing Fees	1,107.50	2.1%	0.00	0.0%	(397.72)	-1.7%	468.51	1.1%	458.84	0.9%
Reservation Fees	1,530.12	2.9%	0.00	0.0%	244.74	1.1%	642.84	1.5%	296.57	0.6%
Frequent Guest Programs	342.79	0.6%	0.00	0.0%	704.18	3.0%	276.84	0.6%	(422.92)	-0.8%
Software Support	26.40	0.1%	0.00	0.0%	0.00	0.0%	26.40	0.1%	337.60	0.7%
PPU Inter-Net	168.96	0.3%	0.00	0.0%	0.00	0.0%	168.96	0.4%	0.00	0.0%
Miscellaneous	530.83	1.0%	0.00	0.0%	0.00	0.0%	963.00	2.3%	(223.63)	-0.4%
Brand Standards	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Franchise Fees	6,079.81	11.5%	0.00	0.0%	1,255.38	5.4%	4,037.25	9.5%	1,997.97	4.0%
CPOR	\$5.58		\$0.00		\$2.49		\$4.12		\$1.43	

Item	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Repairs & Maintenance															
Profit & Loss Statement															
As of 9/30/2014															
Repairs & Maintenance															
Current Period															
Payroll Expenses:															
Salaries	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages	1,552.50	2.9%		0.00	0.0%		1,164.80	5.0%		1,649.25	3.8%		1,640.40	3.2%	
Contract Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	201.84	0.4%		0.00	0.0%		306.50	1.3%		224.87	0.5%		151.03	0.3%	
Workers Compensation	49.48	0.1%		0.00	0.0%		78.59	0.3%		60.24	0.1%		57.50	0.1%	
Holiday/Sick/Vacation Pay	0.00	0.0%		0.00	0.0%		166.39	0.7%		112.50	0.3%		0.00	0.0%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	1,803.82	3.4%		0.00	0.0%		1,716.28	7.3%		2,046.86	4.7%		1,848.93	3.6%	
Operating Expenses:															
AC & Refrigeration	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Building Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		1,186.98	2.7%		50.05	0.1%	
Auto Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Carpet Cleaning/Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Classified Ads	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Doors/Locks/Keys	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Elevators	261.68	0.5%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equip Maint/Svc Contracts	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equipment Rentals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Extermination	145.00	0.3%		0.00	0.0%		145.00	0.6%		576.99	1.3%		670.00	1.3%	
Fire Alarms/Equipment	622.74	1.2%		0.00	0.0%		0.00	0.0%		0.00	0.0%		31.60	0.1%	
Floors & Furniture	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Gen Electrical & Mechanical	0.00	0.0%		0.00	0.0%		148.60	0.6%		53.75	0.1%		400.80	0.8%	
Grounds & Landscaping	336.41	0.6%		142.43	0.6%		0.00	0.0%		359.79	0.8%		53.78	0.1%	
Indoor Plant Maintenance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen Equipment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Laundry Equipment	78.15	0.1%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Miscellaneous	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Music - Wired	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Painting & Decorations	19.41	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Plumbing & Heating	34.56	0.1%		0.00	0.0%		0.00	0.0%		1,082.46	2.5%		87.72	0.2%	
Pool Supplies/Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Office Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Signage	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Telephone Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Snow Removal	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Supplies	333.22	0.6%		0.00	0.0%		110.41	0.5%		210.62	0.5%		0.00	0.0%	
Training Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Travel Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Radio/TV Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		317.86	0.7%		0.00	0.0%	
Total Operating Expenses	1,831.17	3.5%		142.43	0.6%		404.01	1.7%		3,788.45	8.7%		1,293.95	2.5%	
Total R & M Expenses	3,634.99	6.9%		142.43	0.6%		2,120.29	9.0%		5,835.31	13.3%		3,142.88	6.2%	

Utilities	Days Inn Milwaukee-Glendale			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement		
	As of 9/30/2014			As of 9/30/2014			As of 9/30/2014			As of 9/30/2014		
Utilities	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period
Expenses:												
Bulbs	0.00	0.0%	0.00	18.84	0.1%	44.15	0.1%	0.1%	0.00	0.0%	0.0%	0.00
Electricity	1,855.89	3.5%	184.51	122.70	0.5%	1,374.92	3.1%	2,419.09	4.8%	3.1%	2,419.09	4.8%
Gas / Propane	483.74	0.9%	0.00	(137.47)	-0.6%	(191.13)	-0.4%	276.55	0.5%	-0.4%	276.55	0.5%
Water & Sewer	2,276.12	4.3%	0.00	9,964.04	42.4%	1,972.16	4.5%	3,536.17	7.0%	4.5%	3,536.17	7.0%
Waste Removal	556.28	1.0%	0.00	(244.20)	-1.0%	322.72	0.7%	496.56	1.0%	0.7%	496.56	1.0%
Energy Surcharge	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%
Total Heat, Light & Power	5,172.03	9.8%	184.51	9,723.91	41.4%	3,522.82	8.0%	6,728.37	13.3%	8.0%	6,728.37	13.3%

Fixed Expenses	Days Inn Milwaukee-Glendale			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse			
	Profit & Loss Statement As of 9/30/2014 Fixed Expenses Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Fixed Expenses Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Fixed Expenses Current Period	Actual	%	Profit & Loss Statement As of 9/30/2014 Fixed Expenses Current Period	Actual	%	
Expenses:													
Real Est/Pers Prop Tax	3,335.81	6.3%		3,785.20	0.0%		0.00	0.0%		3,353.69	7.7%	1,833.22	3.6%
Insurance - Bldg/Contents	1,570.04	3.0%		2,084.20	0.0%		2,394.76	10.2%		1,485.97	3.4%	1,073.57	2.1%
Mortgage Interest	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Management Fees	5,483.39	10.3%		5,483.39	0.0%		5,600.00	23.9%		5,766.72	13.2%	5,600.00	11.0%
Owners Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Capital Expense	9,337.60	17.6%		0.00	0.0%		0.00	0.0%		0.00	0.0%	4,681.25	9.2%
Leases - Operating	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Mortgage Principle	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Capital Improvements	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Prior Owner Expense	(669.24)	-1.3%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Depreciation/Amortization	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	0.00	0.0%
Total Fixed Expenses	19,057.60	35.9%		11,352.79	0.0%		7,994.76	34.1%		10,606.38	24.2%	13,188.04	26.0%

**Citizens Bank Portfolio
Balance Sheet**

Description	Citizens Bank Portfolio SEPTEMBER 2014
Account Balances	
HOUSE BANKS	38,334.64
OPERATING ACCOUNT	1,320,519.22
ACCOUNTS RECEIVABLE	-
GUEST LEDGER	(33,794.65)
CITY LEDGER	112,093.23
INTERCOMPANY LOAN	(449,111.08)
INTERCOMPANY RECEIVABLES	466,610.08
A/R OTHER	(7,037.95)
INSURANCE PAYMENTS RECEIVED	-
PREPAID INSURANCE - PROPERTY	32,387.97
PREPAID INSURANCE-GROUP HEALTH	-
PREPAID INSURANCE-GENERAL LIAB	90,942.76
PREPAID INSURANCE-WORK COMP	45,336.53
PREPAID DUES & SUBSCRIPTIONS	-
PREPAID LICENSES & PERMITS	590.99
PREPAID MAINTENANCE CONTRACTS	3,964.47
PREPAID TAXES	-
PREPAID OTHER EXPENSES	1,167.62
DEPOSITS - SECURITY	20,760.32
DEPOSITS - OTHER	9,000.00
Total Assets	1,651,764.15
ACCOUNTS PAYABLE	-
ACCOUNTS PAYABLE - TRADE	287,226.66
ADVANCE DEPOSITS	1,790.92
GUEST REFUNDS	(643.75)
ACCRUED SALARIES & WAGES	-
SALES TAX	165,185.47
USE TAX	962.34
PROPERTY TAXES	4,719.93
REAL ESTATE TAXES	776,477.85
TAXES - OTHER	13,414.58
ACCRUED UTILITIES	39,658.04
ACCRUED FRANCHISE FEES	87,062.19
ACCRUED MANAGEMENT FEES	-
ACCRUED OTHER EXPENSES	18,697.16
Total Liabilities	1,374,551.39
ADVANCED TO RECEIVER	803,620.70
CAPITAL	-
CUMULATIVE DEFICIT PRIOR OWNER	66,231.69
PAID IN CAPITAL	975,872.36
RETAINED EARNINGS	(170,166.65)
Profit/(Loss)	(1,398,345.34)
Total Equity	277,212.76
Total Equity & Liabilities	1,651,764.15
Balance Check	-

**Citizens Bank Portfolio
Balance Sheet**

Description	Super 8 Moline SEPTEMBER 2014	Howard Johnson Cedar Rapids SEPTEMBER 2014	Days Inn Bridgeview SEPTEMBER 2014	Days Inn Schaumburg SEPTEMBER 2014	Super 8 Prospect Park SEPTEMBER 2014
Account Balances					
HOUSE BANKS	1,000.00	1,500.00	2,961.39	1,350.00	3,000.00
OPERATING ACCOUNT	11,495.87	33,133.77	68,929.11	102,933.15	57,130.13
ACCOUNTS RECEIVABLE	-	-	-	-	-
GUEST LEDGER	(1,165.83)	(3,129.88)	468.86	(9,458.64)	(1,133.07)
CITY LEDGER	4,559.85	57,291.96	18,744.59	2,429.75	2,188.76
INTERCOMPANY LOAN	-	(37,500.00)	(30,000.00)	-	(70,000.00)
INTERCOMPANY RECEIVABLES	42,500.00	-	-	47,500.00	54,430.09
AIR OTHER	-	-	-	117.00	-
INSURANCE PAYMENTS RECEIVED	-	-	-	-	-
PREPAID INSURANCE - PROPERTY	5,194.40	1,452.69	813.85	721.40	1,393.05
PREPAID INSURANCE-GROUP HEALTH	-	-	-	-	-
PREPAID INSURANCE-GENERAL LIAB	4,752.05	3,063.05	9,343.68	2,033.31	9,987.51
PREPAID INSURANCE-WORK COMP	4,920.33	3,846.13	3,281.47	5,240.25	3,022.43
PREPAID DUES & SUBSCRIPTIONS	-	-	-	-	-
PREPAID LICENSES & PERMITS	-	-	-	-	-
PREPAID MAINTENANCE CONTRACTS	-	-	2,000.61	-	-
PREPAID TAXES	-	-	-	-	-
PREPAID OTHER EXPENSES	-	-	1,167.62	-	-
DEPOSITS - SECURITY	-	-	-	-	1,306.99
Total Assets	<u>1,000.00</u>	<u>1,000.00</u>	<u>1,000.00</u>	<u>1,000.00</u>	<u>61,325.89</u>
	<u>74,256.67</u>	<u>60,657.92</u>	<u>78,711.18</u>	<u>153,866.22</u>	
ACCOUNTS PAYABLE	-	-	-	-	-
ACCOUNTS PAYABLE - TRADE	17,344.50	6,825.20	6,392.76	19,108.98	8,864.47
ADVANCE DEPOSITS	-	-	-	-	-
GUEST REFUNDS	-	-	-	-	-
ACCRUED SALARIES & WAGES	-	-	-	-	-
SALES TAX	5,366.79	2,650.87	7,780.76	2,786.22	6,234.18
USE TAX	354.00	-	-	-	-
PROPERTY TAXES	-	-	-	-	-
REAL ESTATE TAXES	120,895.13	21,410.96	164,975.40	40,115.79	100,271.78
TAXES - OTHER	-	-	-	13,414.58	-
ACCRUED UTILITIES	10,702.14	-	2,050.93	5,079.20	-
ACCRUED FRANCHISE FEES	10,607.23	21,361.43	7,418.93	8,119.45	6,144.13
ACCRUED MANAGEMENT FEES	-	-	-	-	-
ACCRUED OTHER EXPENSES	1,048.63	632.74	2,271.06	2,196.69	-
Total Liabilities	<u>166,318.42</u>	<u>52,881.20</u>	<u>190,889.84</u>	<u>90,820.91</u>	<u>121,514.56</u>
ADVANCED TO RECEIVER	-	-	-	-	-
CAPITAL	-	-	-	-	-
CUMULATIVE DEFICIT PRIOR OWNER	3,916.59	7,819.45	31,892.60	(2,600.70)	17,309.67
PAID IN CAPITAL	57,224.59	38,204.14	83,795.49	59,616.50	89,542.82
RETAINED EARNINGS	(12,079.90)	(15,661.66)	655.52	961.55	861.22
Profit/(Loss)	(141,123.03)	(22,585.21)	(228,522.27)	5,067.96	(167,902.38)
Total Equity	<u>(92,061.75)</u>	<u>7,776.72</u>	<u>(112,178.66)</u>	<u>63,045.31</u>	<u>(60,188.67)</u>
Total Equity & Liabilities	<u>74,256.67</u>	<u>60,657.92</u>	<u>78,711.18</u>	<u>153,866.22</u>	<u>61,325.89</u>
Balance Check	-	-	(0.00)	-	(0.00)

Citizens Bank Portfolio Balance Sheet

Description	Travelodge Naperville SEPTEMBER 2014	Travelodge O'Hare SEPTEMBER 2014	Super 8 Grand Rapids SEPTEMBER 2014	Super 8 St. Paul SEPTEMBER 2014	Baymont Madison SEPTEMBER 2014
Account Balances					
HOUSE BANKS	3,000.00	6,823.25	2,200.00	3,000.00	3,000.00
OPERATING ACCOUNT	50,653.95	108,541.13	546,555.51	26,219.32	13,060.02
ACCOUNTS RECEIVABLE	-	-	-	-	-
GUEST LEDGER	(17,475.96)	5,149.36	1,297.64	(319.95)	(879.64)
CITY LEDGER	790.48	707.84	515.91	7,856.77	1,005.36
INTERCOMPANY LOAN	(87,029.87)	-	-	-	(23,578.56)
INTERCOMPANY RECEIVABLES	-	22,897.97	63,707.66	27,473.71	45,000.00
A/R OTHER	-	(11,877.58)	-	-	-
INSURANCE PAYMENTS RECEIVED	-	-	-	-	-
PREPAID INSURANCE - PROPERTY	1,807.53	1,849.97	351.64	2,569.86	729.32
PREPAID INSURANCE-GROUP HEALTH	-	-	-	-	-
PREPAID INSURANCE-GENERAL LIAB	7,553.07	4,267.40	5,615.35	5,154.89	7,544.54
PREPAID INSURANCE-WORK COMP	2,611.13	6,681.30	3,844.19	1,785.97	1,431.72
PREPAID DUES & SUBSCRIPTIONS	-	-	-	-	-
PREPAID LICENSES & PERMITS	-	-	-	-	-
PREPAID MAINTENANCE CONTRACTS	-	-	-	-	-
PREPAID TAXES	-	-	-	-	-
PREPAID OTHER EXPENSES	-	-	-	-	-
DEPOSITS - SECURITY	14,380.00	4,073.33	-	-	1,000.00
DEPOSITS - OTHER	1,000.00	1,000.00	1,000.00	-	-
Total Assets	<u>(22,709.67)</u>	<u>150,113.97</u>	<u>625,087.90</u>	<u>73,740.57</u>	<u>48,312.76</u>
ACCOUNTS PAYABLE	-	-	-	-	-
ACCOUNTS PAYABLE - TRADE	7,474.58	7,100.26	44,288.50	25,667.55	27,639.91
ADVANCE DEPOSITS	-	-	899.00	-	-
GUEST REFUNDS	-	-	-	-	-
ACCRUED SALARIES & WAGES	-	-	-	-	-
SALES TAX	7,504.43	16,588.43	7,723.72	20,406.88	29,309.92
USE TAX	-	-	175.80	-	126.29
PROPERTY TAXES	-	-	-	-	2,077.97
REAL ESTATE TAXES	43,373.89	47,518.53	61,982.00	-	30,587.46
TAXES - OTHER	-	-	-	-	-
ACCRUED UTILITIES	3,910.46	8,470.62	7,481.81	-	-
ACCRUED FRANCHISE FEES	3,448.72	8,928.70	-	3,225.85	3,321.28
ACCRUED MANAGEMENT FEES	-	-	-	-	-
ACCRUED OTHER EXPENSES	1,255.19	3,111.52	1,179.53	2,876.31	-
Total Liabilities	<u>66,967.27</u>	<u>91,718.06</u>	<u>123,730.36</u>	<u>52,176.59</u>	<u>93,062.83</u>
ADVANCED TO RECEIVER	-	-	-	-	-
CAPITAL	-	-	376,734.73	46,573.14	-
CUMULATIVE DEFICIT PRIOR OWNER	(10,416.20)	13,932.82	-	-	-
PAID IN CAPITAL	81,432.45	82,275.66	4,114.78	10,110.08	4,265.11
RETAINED EARNINGS	(10,023.23)	6,394.03	189,659.50	81,290.19	95,923.63
Profit/(Loss)	(150,669.96)	(44,206.30)	(12,079.67)	(35,025.34)	(8,466.41)
Total Equity	<u>(89,676.94)</u>	<u>58,395.91</u>	<u>501,357.54</u>	<u>21,563.98</u>	<u>(44,750.07)</u>
Total Equity & Liabilities	<u>(22,709.67)</u>	<u>150,113.97</u>	<u>625,087.90</u>	<u>73,740.57</u>	<u>48,312.76</u>
Balance Check	0.00	(0.00)	-	-	(0.00)

Citizens Bank Portfolio Balance Sheet

Description	Days Inn Milwaukee-Glendale SEPTEMBER 2014	Days Inn Wausau SEPTEMBER 2014	Days Inn Appleton SEPTEMBER 2014	Days Inn Oak Creek SEPTEMBER 2014	Howard Johnson LaCrosse SEPTEMBER 2014
Account Balances					
HOUSE BANKS	3,000.00	-	2,200.00	3,000.00	2,300.00
OPERATING ACCOUNT	135,414.28	(2,383.46)	64,851.22	79,351.79	24,633.43
ACCOUNTS RECEIVABLE	-	-	-	-	-
GUEST LEDGER	(5,007.33)	-	1,033.01	442.72	(3,816.14)
CITY LEDGER	1,234.59	145.35	1,410.81	6,497.19	6,714.02
INTERCOMPANY LOAN	-	(122,756.81)	(78,245.84)	-	-
INTERCOMPANY RECEIVABLES	123,100.65	-	-	-	40,000.00
A/R OTHER	2,394.90	-	-	2,327.73	-
INSURANCE PAYMENTS RECEIVED	-	-	-	-	-
PREPAID INSURANCE - PROPERTY	797.62	1,004.71	10,808.18	2,220.77	672.98
PREPAID INSURANCE-GROUP HEALTH	-	-	-	-	-
PREPAID INSURANCE-GENERAL LIAB	8,979.99	7,607.34	4,710.72	8,360.48	1,969.38
PREPAID INSURANCE-WORK COMP	1,334.14	95.25	1,311.05	1,498.00	4,433.17
PREPAID DUES & SUBSCRIPTIONS	-	-	-	-	-
PREPAID LICENSES & PERMITS	-	-	590.99	-	-
PREPAID MAINTENANCE CONTRACTS	-	-	1,963.86	-	-
PREPAID TAXES	-	-	-	-	-
PREPAID OTHER EXPENSES	-	-	-	-	-
DEPOSITS - SECURITY	-	-	-	-	-
DEPOSITS - OTHER	-	-	-	1,000.00	1,000.00
Total Assets	271,248.84	(116,287.62)	10,634.00	104,698.68	78,106.84
ACCOUNTS PAYABLE	-	-	-	-	-
ACCOUNTS PAYABLE - TRADE	20,110.45	24,395.08	28,809.01	12,805.14	10,400.27
ADVANCE DEPOSITS	109.27	344.53	-	438.12	-
GUEST REFUNDS	-	(643.75)	-	-	-
ACCURUED SALARIES & WAGES	-	-	-	-	-
SALES TAX	7,739.86	-	21,506.35	19,143.11	10,443.95
USE TAX	-	-	-	-	306.25
PROPERTY TAXES	1,160.10	-	-	1,481.86	-
REAL ESTATE TAXES	55,069.47	(3,331.77)	7,674.00	54,986.18	30,949.03
TAXES - OTHER	-	-	-	-	-
ACCURUED UTILITIES	-	-	-	-	-
ACCURUED FRANCHISE FEES	4,941.78	-	1,866.07	2,750.85	1,962.88
ACCURUED MANAGEMENT FEES	-	-	-	-	4,927.77
ACCURUED OTHER EXPENSES	1,201.11	-	643.81	1,169.50	-
Total Liabilities	90,332.04	20,764.09	60,499.24	92,774.76	60,101.22
ADVANCED TO RECEIVER	-	-	-	-	-
CAPITAL	-	380,312.83	-	-	-
CUMULATIVE DEFICIT PRIOR OWNER	(37,383.43)	1,769.55	3,336.89	13,798.55	4,366.23
PAID IN CAPITAL	138,936.14	(310,831.19)	67,844.51	116,896.53	104,061.40
RETAINED EARNINGS	7,924.67	(33,800.31)	(28,406.07)	(10,210.92)	(21,210.13)
Profit/(Loss)	71,439.42	(174,502.59)	(92,640.57)	#####	(69,211.88)
Total Equity	180,916.80	(137,051.71)	(49,865.24)	11,923.92	18,005.62
Total Equity & Liabilities	271,248.84	(116,287.62)	10,634.00	104,698.68	78,106.84
Balance Check	-	-	(0.00)	-	0.00

Citizens Bank Portfolio
Statement of Cash Flow
 Month: SEPTEMBER 2014

		Citizens Bank Portfolio	Positive = Source of Cash / Negative = Use of Cash
Cash Flow from Operations (Indirect)			
Period Earnings	Includes Prior Owner Expense of:	(167,826.48)	
		(669.24)	
Adjustments to Earnings			Positive - Reduction of Assets / Negative - Increase of Assets
Assets			
Guest Ledger		68,289.34	Change in Guest Ledger
City Ledger		60,271.27	Change in City Ledger (Accounts Receivable) - (increase)/decrease
Accounts Receivable		2,729.52	
Intercompany Receivables (Net)		(17,500.00)	Net borrowing between Hotels
Insurance Proceeds		(623,647.19)	
Reserves		-	
Inventories		-	
Prepaid Insurances		25,522.34	Payment of Insurance Policies
Prepaid Other		30,848.45	Payment of Other future expenses
Prepaid Taxes		-	
Deposits		4,264.27	Deposits Paid
Total Asset based Adjustment		(449,422.00)	
Liabilities			
Accounts Payable		(202,755.76)	Invoices received (in operating expenses) but not yet paid
Advances Deposits and Prepaids		2,079.87	Cash received for services not yet rendered
Accrued Payroll & Related		(189,886.16)	Payroll Earned but not yet paid
Payroll Taxes & Related		-	Payroll Taxes not yet remitted
Sales Use & Occupancy Taxes		(49,774.67)	Taxes Collected but not yet paid
Property & Real Estate Taxes		54,128.34	Allocation of annual tax expensed but not paid
Accrued Operating Expenses		(52,800.38)	Uninvoiced Expenses
Total Liabilities based Adjustment		(438,808.76)	
Net Cash Flow from Operations		(1,056,057.24)	
Cash Flow from Financing & Investing			
Fixed Assets		-	Funding From Citizens
Loans & Advances		-	Cash on Hand plus City Ledger Balance plus Guest Ledger Balance (usually negative), additional funds form prior owner operation
Cumulative Deficit Prior Owner Capital		8,526.35	
Paid In Capital		500,000.00	
Net Cash Flow from Financing & Investing		508,526.35	
Net Increase / (Decrease) in Cash		(547,530.89)	
Beginning Cash Balance		1,906,384.75	
Current Cash Balance		1,358,853.86	
Net Inflow/(Outflow) of Cash		(547,530.89)	
Variance		-	

Citizens Bank Portfolio
Statement of Cash Flow
 Month: SEPTEMBER 2014

Cash Flow from Operations (Indirect)

Period Earnings
Includes Prior Owner Expense of:

	Super 8 Moline	Howard Johnson Cedar Rapids	Days Inn Bridgeview	Days Inn Schaumburg	Super 8 Prospect Park
Period Earnings	(22,586.47)	(10,469.96)	(18,810.63)	8,376.67	6,175.39
Adjustments to Earnings					
Assets					
Guest Ledger	(1,644.01)	2,525.38	20,013.45	12,637.35	(72.90)
City Ledger	(872.65)	50,621.33	(1,115.34)	(280.00)	1,152.91
Accounts Receivable	-	-	-	(117.00)	-
Intercompany Receivables (Net)	-	-	-	(17,500.00)	-
Insurance Proceeds	-	-	-	-	-
Reserves	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Insurances	1,009.14	(214.57)	2,611.20	1,121.56	953.86
Prepaid Other	2,151.30	2,151.30	1,261.80	3,191.76	-
Prepaid Taxes	-	-	-	-	-
Deposits	-	-	-	-	-
Total Asset based Adjustment	643.78	55,083.44	22,771.11	(946.33)	2,033.87
Liabilities					
Accounts Payable	(4,968.44)	(18,102.43)	(28,112.82)	(8,295.00)	(31,891.61)
Advances Deposits and Prepaids	(84.75)	(120.96)	-	(1,176.00)	-
Accrued Payroll & Related	(11,338.29)	(9,448.66)	(17,114.90)	(14,311.48)	(17,487.49)
Payroll Taxes & Related	-	-	-	-	-
Sales Use & Occupancy Taxes	(4,325.26)	(3,676.66)	(5,927.90)	(13,010.42)	(2,280.71)
Property & Real Estate Taxes	11,085.13	1,249.60	10,310.40	(2,990.76)	6,632.72
Accrued Operating Expenses	(5,454.34)	(401.51)	6,329.88	(6,888.64)	(370.29)
Total Liabilities based Adjustment	(15,085.95)	(30,500.62)	(34,515.34)	(46,772.30)	(45,397.38)
Net Cash Flow from Operations	(37,008.64)	14,112.86	(30,554.86)	(39,341.96)	(37,188.12)
Cash Flow from Financing & Investing					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Cumulative Deficit Prior Owner Capital	-	-	-	-	-
Paid In Capital	-	-	-	-	-
Net Cash Flow from Financing & Investing	-	-	-	-	-
Net Increase / (Decrease) in Cash	(37,008.64)	14,112.86	(30,554.86)	(39,341.96)	(37,188.12)
Beginning Cash Balance	49,504.51	20,520.91	102,445.36	143,625.11	97,318.25
Current Cash Balance	12,495.87	34,633.77	71,890.50	104,283.15	60,130.13
Net Inflow/(Outflow) of Cash	(37,008.64)	14,112.86	(30,554.86)	(39,341.96)	(37,188.12)
Variance	-	-	-	-	-

Citizens Bank Portfolio
Statement of Cash Flow
 Month: SEPTEMBER 2014

	Travelodge Naperville	Travelodge O'Hare	Super 8 Grand Rapids	Super 8 St. Paul	Baymont Madison
Cash Flow from Operations (Indirect)					
Period Earnings	447.37	13,146.49	(20,990.23)	(25,760.98)	(24,472.34)
<i>Includes Prior Owner Expense of:</i>					
Adjustments to Earnings					
Assets					
Guest Ledger	759.39	3,514.54	703.27	9,549.19	14,679.64
City Ledger	(899.96)	647.34	412.01	(1,755.70)	4,600.98
Accounts Receivable	99.00	7,470.15	-	-	-
Intercompany Receivables (Net)	-	-	(33,717.66)	33,717.66	-
Insurance Proceeds	-	-	-	-	-
Reserves	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Insurances	2,998.39	413.98	1,656.98	3,366.20	1,670.79
Prepaid Other	2,166.90	2,040.14	3,340.22	749.53	3,978.69
Prepaid Taxes	-	-	-	-	-
Deposits	-	(4,073.33)	-	-	(1,000.00)
Total Asset based Adjustment	5,323.72	10,012.82	(27,605.18)	45,626.88	23,930.10
Liabilities					
Accounts Payable	(23,823.74)	(32,330.15)	22,891.74	(31,573.74)	(10,029.02)
Advances Deposits and Prepaids	(240.20)	4,073.33	899.00	-	(480.86)
Accrued Payroll & Related	(11,452.33)	(22,002.53)	(10,845.02)	(13,766.30)	(12,908.65)
Payroll Taxes & Related	-	-	-	-	-
Sales Use & Occupancy Taxes	761.79	(5,780.30)	(4,547.91)	6,898.85	6,951.46
Property & Real Estate Taxes	2,869.09	2,911.73	7,746.00	-	2,006.51
Accrued Operating Expenses	(1,177.94)	(2,742.01)	(24,224.67)	3,301.94	(7,941.61)
Total Liabilities based Adjustment	(33,063.33)	(55,869.93)	(8,080.86)	(35,139.25)	(22,402.17)
Net Cash Flow from Operations	(27,292.24)	(32,710.62)	(56,676.27)	(15,273.35)	(22,944.41)
Cash Flow from Financing & Investing					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Cumulative Deficit Prior Owner	-	-	-	-	-
Capital	-	-	-	-	-
Paid In Capital	-	-	500,000.00	-	-
Net Cash Flow from Financing & Investing	-	-	500,000.00	-	-
Net Increase / (Decrease) in Cash	(27,292.24)	(32,710.62)	443,323.73	(15,273.35)	(22,944.41)
Beginning Cash Balance	80,946.19	148,075.00	105,431.78	44,492.67	39,004.43
Current Cash Balance	53,653.95	115,364.38	548,755.51	29,219.32	16,060.02
Net Inflow/(Outflow) of Cash	(27,292.24)	(32,710.62)	443,323.73	(15,273.35)	(22,944.41)
Variance	0.00	-	-	-	0.00

Citizens Bank Portfolio
Statement of Cash Flow

Month: SEPTEMBER 2014

	Days Inn Milwaukee- Glendale	Days Inn Wausau	Days Inn Appleton	Days Inn Oak Creek	Howard Johnson LaCrosse
Cash Flow from Operations (Indirect)					
Period Earnings	(12,397.73)	(15,394.43)	(22,922.05)	(13,187.81)	(8,999.77)
<i>Includes Prior Owner Expense of:</i>	(669.24)				
Adjustments to Earnings					
Assets					
Guest Ledger	1,995.96	-	(692.05)	6,116.97	(1,796.84)
City Ledger	1,198.53	-	530.56	4,617.04	1,214.22
Accounts Receivable	(2,394.90)	-	-	(2,327.73)	-
Intercompany Receivables (Net)	-	-	-	-	-
Insurance Proceeds	-	(623,647.19)	-	-	-
Reserves	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Insurances	2,032.27	4,861.95	2,098.13	702.64	239.82
Prepaid Other	2,948.39	-	355.58	3,459.53	2,853.31
Prepaid Taxes	-	-	-	-	-
Deposits	9,337.60	-	-	-	-
Total Asset based Adjustment	<u>15,117.85</u>	<u>(618,785.24)</u>	<u>2,292.22</u>	<u>12,568.45</u>	<u>2,510.51</u>
Liabilities					
Accounts Payable	(21,727.29)	2,416.01	(1,982.90)	(13,775.32)	(1,451.05)
Advances Deposits and Prepaids	(108.70)	-	-	(640.13)	(40.86)
Accrued Payroll & Related	(12,782.80)	-	(10,558.18)	(13,268.14)	(12,401.39)
Payroll Taxes & Related	-	-	-	-	-
Sales Use & Occupancy Taxes	(14,079.89)	-	2,514.05	(13,487.62)	215.85
Property & Real Estate Taxes	3,335.81	3,785.20	-	3,353.69	1,833.22
Accrued Operating Expenses	2,989.86	-	(3,103.27)	(5,510.10)	(7,507.68)
Total Liabilities based Adjustment	<u>(42,373.01)</u>	<u>6,201.21</u>	<u>(13,130.30)</u>	<u>(43,327.62)</u>	<u>(19,351.91)</u>
Net Cash Flow from Operations	<u>(39,652.89)</u>	<u>(627,978.46)</u>	<u>(33,760.13)</u>	<u>(43,946.98)</u>	<u>(25,841.17)</u>
Cash Flow from Financing & Investing					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Cumulative Deficit Prior Owner Capital	4,452.33	-	-	3,374.02	700.00
Paid In Capital	-	-	-	-	-
Net Cash Flow from Financing & Investing	<u>4,452.33</u>	<u>-</u>	<u>-</u>	<u>3,374.02</u>	<u>700.00</u>
Net Increase / (Decrease) in Cash	<u>(35,200.56)</u>	<u>(627,978.46)</u>	<u>(33,760.13)</u>	<u>(40,572.96)</u>	<u>(25,141.17)</u>
Beginning Cash Balance	173,614.84	625,595.00	100,811.35	122,924.75	52,074.60
Current Cash Balance	138,414.28	(2,383.46)	67,051.22	82,351.79	26,933.43
Net Inflow/(Outflow) of Cash	<u>(35,200.56)</u>	<u>(627,978.46)</u>	<u>(33,760.13)</u>	<u>(40,572.96)</u>	<u>(25,141.17)</u>
Variance	-	-	-	(0.00)	-

Citizens Bank Portfolio Statement of Cash Flow

Month: SEPTEMBER 2014

Cash Flow from Operations (Direct)

Total Sales
Guest Ledger Adjustment
City Ledger Adjustment
A/R Adjustment
Intercompany Receivables (Net)
Insurance Proceeds
Advanced Deposits
Cash Sales

Citizens Bank Portfolio Positive = Source of Cash / Negative = Use of Cash
730,769.65 Total Sales for the period from P&L (Accrual Accounting)
68,289.34 Change in Guest Ledger - Increase / (Decrease)
60,271.27 Change in City Ledger - (Increase) / Decrease
2,729.52 Change in Accounts Receivable - (Increase) / Decrease
(17,500.00) Net borrowing between Hotels
(623,647.19)
2,079.87 Change in Advanced Deposits - Increase / (Decrease)
222,992.46

Payroll Expenses
Accrued Payroll
Cash paid for Payroll

349,653.57 Monthly Payroll Expense from P&L
189,886.16 Unpaid Payroll
539,339.73

Operating Expenses
Prepaid Adjustment
Inventory & Reserve Adjustment
Security & Other Deposits

522,178.77 Monthly Operating Expense from P&L
(56,170.79) Expenses for future periods paid in advance - Increase / (Decrease)

A/P Adjustment

(4,264.27) Change in Security Deposits - Increase / (Decrease)
202,755.76 Change in Account Payable - (Increase) / Decrease - (also includes some Prior Owner Expense)
(1,327.96) Change in Accrued Expenses (Franchise Fees, Utility, RE Taxes) - (Increase) / Decrease

Accrual Adjustment
Extraordinary Expenses
Cash Paid for Expenses

663,171.51
(979,518.78)

Net Cash Flow for Operations

Cash Flow from Financing & Invest

Fixed Assets
Loans & Advances
Capital Expenses
Prior Owner Expense

(27,433.03)
669.24 All expenses incurred pre-transition (Prior Owner Liabilities)
8,526.35 Opening Entry - Cash on Hand plus City Ledger Balance plus Guest Ledger Balance (usually negative)
500,000.00 Funding of \$174,928.26 provided by Citizens and \$363,110.08 received from Prior Owner bank accounts
481,762.56

Paid In Capital

Net Cash Flow

Sale & Use Tax Held (Paid)

(49,774.67) Net Sale & Use tax collected and paid - (current operations only)

Net Increase / (Decrease) in Cash

(547,530.89)

Beginning Cash Balance
Current Cash Balance
Net Inflow/(Outflow) of Cash

1,906,384.75
1,358,853.86
(547,530.89)

Citizens Bank Portfolio
Statement of Cash Flow

Month: SEPTEMBER 2014

Cash Flow from Operations (Direct)

	Super 8 Moline	Howard Johnson Cedar Rapids	Days Inn Bridgeview	Days Inn Schaumburg	Super 8 Prospect Park
Total Sales	36,452.33	41,317.89	78,395.89	64,468.36	69,497.14
Guest Ledger Adjustment	(1,644.01)	2,525.38	20,013.45	12,637.35	(72.90)
City Ledger Adjustment	(872.65)	50,621.33	(1,115.34)	(280.00)	1,152.91
A/R Adjustment	-	-	-	(117.00)	-
Intercompany Receivables (Net)	-	-	-	(17,500.00)	-
Insurance Proceeds	-	-	-	-	-
Advanced Deposits	(84.75)	(120.96)	-	(1,176.00)	-
Cash Sales	33,850.92	94,343.64	97,294.00	58,032.71	70,577.15
Payroll Expenses	21,042.43	19,582.64	44,956.74	26,501.74	28,753.93
Accrued Payroll	11,338.29	9,448.66	17,114.90	14,311.48	17,487.49
Cash paid for Payroll	32,380.72	29,031.30	62,071.64	40,813.22	46,241.42
Operating Expenses	32,902.37	29,405.21	52,249.78	29,589.95	34,567.82
Prepaid Adjustment	(3,160.44)	(1,936.73)	(3,873.00)	(4,313.32)	(953.86)
Inventory & Reserve Adjustment	-	-	-	-	-
Security & Other Deposits	-	-	-	-	-
A/P Adjustment	4,968.44	18,102.43	28,112.82	8,295.00	31,891.61
Accrual Adjustment	(5,630.79)	(848.09)	(16,840.28)	9,979.40	(6,262.43)
Extraordinary Expenses	-	-	-	-	-
Cash Paid for Expenses	29,079.58	44,722.82	59,849.32	43,551.03	59,243.14
Net Cash Flow for Operations	(27,609.38)	20,589.52	(24,626.96)	(26,331.54)	(34,907.41)

Cash Flow from Financing & Invest

Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Capital Expenses	(5,074.00)	(2,800.00)	-	-	-
Prior Owner Expense	-	-	-	-	-
Cash form Property	-	-	-	-	-
Paid In Capital	(5,074.00)	(2,800.00)	-	-	-
Net Cash Flow	(32,683.38)	17,789.52	(24,626.96)	(26,331.54)	(34,907.41)
Sale & Use Tax Held (Paid)	(4,325.26)	(3,676.66)	(5,927.90)	(13,010.42)	(2,280.71)
Net Increase / (Decrease) in Cash	(37,008.64)	14,112.86	(30,554.86)	(39,341.96)	(37,188.12)

Beginning Cash Balance	49,504.51	20,520.91	102,445.36	143,625.11	97,318.25
Current Cash Balance	12,495.87	34,633.77	71,890.50	104,283.15	60,130.13
Net Inflow/(Outflow) of Cash	(37,008.64)	14,112.86	(30,554.86)	(39,341.96)	(37,188.12)

**Citizens Bank Portfolio
Statement of Cash Flow**

Month: SEPTEMBER 2014

	Travelodge Naperville	Travelodge O'Hare	Super 8 Grand Rapids	Super 8 St. Paul	Baymont Madison
Cash Flow from Operations (Direct)					
Total Sales	55,393.58	92,041.91	43,325.97	40,576.78	38,258.52
Guest Ledger Adjustment	759.39	3,514.54	703.27	9,549.19	14,679.64
City Ledger Adjustment	(699.96)	647.34	412.01	(1,755.70)	4,600.98
A/R Adjustment	99.00	7,470.15	-	-	-
Intercompany Receivables (Net)	-	-	(33,717.66)	33,717.66	-
Insurance Proceeds	-	-	-	-	-
Advanced Deposits	(240.20)	4,073.33	899.00	-	(480.86)
Cash Sales	55,311.81	107,747.27	11,622.59	82,087.93	57,058.28
Payroll Expenses	21,814.01	35,825.27	20,428.36	25,076.37	23,539.66
Accrued Payroll	11,452.33	22,002.53	10,845.02	13,766.30	12,908.65
Cash paid for Payroll	33,266.34	57,827.80	31,273.38	38,842.67	36,448.31
Operating Expenses	31,972.20	43,070.15	40,782.04	41,261.39	37,916.82
Prepaid Adjustment	(5,165.29)	(2,454.12)	(4,997.20)	(4,115.73)	(5,649.48)
Inventory & Reserve Adjustment	-	-	-	-	-
Security & Other Deposits	-	4,073.33	-	-	1,000.00
A/P Adjustment	23,823.74	32,330.15	(22,891.74)	31,573.74	10,029.02
Accrual Adjustment	(1,691.15)	(169.72)	16,478.67	(3,301.94)	5,935.10
Extraordinary Expenses	-	-	-	-	-
Cash Paid for Expenses	48,939.50	76,849.79	29,371.77	65,417.46	49,231.46
Net Cash Flow for Operations	(26,894.03)	(26,930.32)	(49,022.56)	(22,172.20)	(28,621.49)
Cash Flow from Financing & Invest					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Capital Expenses	(1,160.00)	-	(3,105.80)	-	(1,274.36)
Prior Owner Expense	-	-	-	-	-
Cash form Property	-	-	-	-	-
Paid In Capital	(1,160.00)	-	500,000.00	-	-
			496,894.20	-	(1,274.36)
Net Cash Flow	(28,054.03)	(26,930.32)	447,871.64	(22,172.20)	(29,895.87)
Sale & Use Tax Held (Paid)	761.79	(5,780.30)	(4,547.91)	6,898.85	6,951.46
Net Increase / (Decrease) in Cash	(27,292.24)	(32,710.62)	443,323.73	(15,273.35)	(22,944.41)
Beginning Cash Balance	80,946.19	148,075.00	105,431.78	44,492.67	39,004.43
Current Cash Balance	53,653.95	115,364.38	548,755.51	29,219.32	16,060.02
Net Inflow/(Outflow) of Cash	(27,292.24)	(32,710.62)	443,323.73	(15,273.35)	(22,944.41)

**Citizens Bank Portfolio
Statement of Cash Flow**

Month: SEPTEMBER 2014

	Days Inn Milwaukee- Glendale	Days Inn Wausau	Days Inn Appleton	Days Inn Oak Creek	Howard Johnson LaCrosse
Cash Flow from Operations (Direct)					
Total Sales	53,022.82	-	23,472.66	43,776.68	50,769.12
Guest Ledger Adjustment	1,995.96	-	(692.05)	6,116.97	(1,796.84)
City Ledger Adjustment	1,198.53	-	530.56	4,617.04	1,214.22
A/R Adjustment	(2,394.90)	-	-	(2,327.73)	-
Intercompany Receivables (Net)	-	-	-	-	-
Insurance Proceeds	-	(623,647.19)	-	-	-
Advanced Deposits	(108.70)	-	-	(640.13)	(40.86)
Cash Sales	53,713.71	(623,647.19)	23,311.17	51,542.83	50,145.64
Payroll Expenses	22,258.23	277.75	14,208.59	22,732.88	22,654.97
Accrued Payroll	12,782.80	-	10,558.18	13,268.14	12,401.39
Cash paid for Payroll	35,041.03	277.75	24,766.77	36,001.02	35,056.36
Operating Expenses	34,493.96	15,116.88	32,186.12	34,231.61	32,432.67
Prepaid Adjustment	(4,980.66)	(4,861.95)	(2,453.71)	(4,162.17)	(3,093.13)
Inventory & Reserve Adjustment	-	-	-	-	-
Security & Other Deposits	(9,337.60)	-	-	-	-
A/P Adjustment	21,727.29	(2,416.01)	1,982.90	13,775.32	1,451.05
Accrual Adjustment	(6,325.67)	(3,785.20)	3,103.27	2,156.41	5,674.46
Extraordinary Expenses	-	-	-	-	-
Cash Paid for Expenses	35,577.32	4,053.52	34,818.58	46,001.17	36,485.05
Net Cash Flow for Operations	(16,904.64)	(627,978.46)	(36,274.18)	(30,459.36)	(21,375.77)
Cash Flow from Financing & Invest					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Capital Expenses	(9,337.60)	-	-	-	(4,681.25)
Prior Owner Expense	669.24	-	-	-	-
Cash form Property	4,452.33	-	-	3,374.02	700.00
Paid in Capital	(4,216.03)	-	-	-	-
Net Cash Flow	(21,120.67)	(627,978.46)	(36,274.18)	(27,085.34)	(25,357.02)
Sale & Use Tax Held (Paid)	(14,079.89)	-	2,514.05	(13,487.62)	215.85
Net Increase / (Decrease) in Cash	(35,200.56)	(627,978.46)	(33,760.13)	(40,572.96)	(25,141.17)
Beginning Cash Balance	173,614.84	625,595.00	100,811.35	122,924.75	52,074.60
Current Cash Balance	138,414.28	(2,383.46)	67,051.22	82,351.79	26,933.43
Net Inflow/(Outflow) of Cash	(35,200.56)	(627,978.46)	(33,760.13)	(40,572.96)	(25,141.17)

Citizens Bank Portfolio Profit & Loss Statement YTD as of SEPTEMBER 2014	Citizens Bank Portfolio Profit & Loss Statement YTD as of SEPTEMBER 2014	Citizens Bank Portfolio BUDGET YTD as of SEPTEMBER 2014	Citizens Bank Portfolio Budget Variance YTD as of SEPTEMBER 2014	
Item	Actual	%	Actual	%
Statistics:				
Rooms Available	1,495		1,495	0%
Days In Period	260		260	0%
Total Rooms Available	388,700		388,700	0%
Occupied Rooms	252,455		287,998	(35,543)
Occupancy %	64.9%		74.1%	-9.1%pt
Average Daily Rate	\$40.79		\$40.40	\$0.39
REVPAR	\$26.49		\$29.93	-\$3.44
NOI Per Occupied Room	\$2.20		\$5.23	-\$3.04
NOI Per Available Room	\$1.43		\$3.88	-\$2.45
P/R Per Occupied Room	\$14.78		\$13.78	\$1.01
P/R Per Available Room	\$9.60		\$10.21	-\$0.61
Undistrib. Per Occupied Room	\$17.26		\$16.42	\$0.84
Undistrib. Per Available Room	\$11.21		\$12.17	-\$0.96
Departmental Revenue:				
Rooms	10,298,065.60	98.4%	11,635,156.26	98.3%
Food	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%
Telephone	2,069.52	0.0%	5,150.45	0.0%
Other	165,457.41	1.6%	195,096.56	-3,080.93
Total Revenue	10,465,592.53	100.0%	11,835,403.27	-29,639.15
Departmental Costs/Exp				
Rooms	3,914,781.84	37.4%	4,277,525.97	-362,744.13
Food & Beverage	627.09	0.0%	0.00	627.09 #DIV/0!
Beverage	0.00	0.0%	0.00	0.0%
Telephone	178,758.20	1.7%	167,014.10	11,744.10
Total Departmental Expenses	4,094,167.13	39.1%	4,444,540.07	-350,372.94
Gross Contribution	6,371,425.40	60.9%	7,390,863.20	-1,019,437.80
General & Unapplied Expenses				
Admin & General	1,288,166.57	12.3%	1,185,522.12	102,644.45
Advertising & Sales	156,130.01	1.5%	253,549.00	-97,418.99
Franchise Expense	923,277.78	8.8%	1,112,341.07	-189,063.29
Repairs & Maintenance	763,551.93	7.3%	763,456.02	95.91
Utilities	1,043,534.09	10.0%	1,105,294.95	-61,760.86
Total General & Unapplied Exp	4,174,660.38	39.9%	4,420,163.16	-245,502.78
Gross Operating Profit	2,196,765.02	21.0%	2,970,700.04	(773,935.02)
Other Operating Expenses				
Property and Other Taxes	822,826.49	7.9%	758,839.79	63,986.70
Insurance	312,455.06	3.0%	263,196.06	49,259.00
Management Fees	504,442.01	4.8%	441,000.00	63,442.01
Total Other Operating Expenses	1,639,723.56	15.7%	1,463,035.85	176,687.71
Net Operating Income	557,041.46	5.3%	1,507,664.19	(950,622.73)
Other Expenses	1,955,386.80	18.7%	1,654,943.17	300,443.63
Profit Or (Loss)	(1,398,345.34)	-13.4%	(147,278.98)	(1,251,066.36)

-849%

Citizens Bank Portfolio Profit & Loss Statement YTD as of SEPTEMBER 2014	Super 8 Moline Profit & Loss Statement YTD as of SEPTEMBER 2014	toward Johnson Cedar Rapids Profit & Loss Statement YTD as of SEPTEMBER 2014	Days Inn Bridgeview Profit & Loss Statement YTD as of SEPTEMBER 2014	Days Inn Schaumburg Profit & Loss Statement YTD as of SEPTEMBER 2014	Super 8 Prospect Park Profit & Loss Statement YTD as of SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	100		100		110	
Days in Period	260		260		260	
Total Rooms Available	26,000		26,000		28,600	
Occupied Rooms	14,853		14,751		21,769	
Occupancy %	57.1%		56.7%		76.1%	
Average Daily Rate	37.45		34.70		38.95	
REVPAR	21.40		19.68		29.65	
NOI Per Occupied Room	(5.86)		0.95		7.43	
NOI Per Available Room	(3.35)		0.54		5.65	
P/R Per Occupied Room	14.49		12.88		13.36	
P/R Per Available Room	8.28		7.31		10.17	
Undistrib. Per Occupied Room	16.51		15.96		13.61	
Undistrib. Per Available Room	9.43		9.06		10.36	
Departmental Revenue:						
Rooms	556,294.80	99.1%	511,795.77	98.4%	847,989.22	99.4%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	7.76	0.0%	0.00	0.0%
Other	4,851.08	0.9%	8,189.63	1.6%	-22.62	0.0%
Total Revenue	561,145.88	100.0%	519,993.16	100.0%	852,199.21	100.0%
Departmental Costs/Exp						
Rooms	208,879.85	37.2%	194,925.37	37.5%	306,756.73	36.0%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	11,095.61	2.0%	11,860.41	2.3%	14,866.63	1.7%
Total Departmental Expenses	219,975.46	39.2%	206,785.78	39.8%	321,623.36	37.7%
Gross Contribution	341,170.42	60.8%	313,207.38	60.2%	530,575.85	62.3%
General & Unapplied Expenses						
Admin & General	69,557.96	12.4%	67,345.46	13.0%	79,110.32	9.3%
Advertising & Sales	6,896.29	1.2%	7,750.00	1.5%	6,924.35	0.8%
Franchise Expense	66,430.21	11.8%	53,375.72	10.3%	67,991.48	8.0%
Repairs & Maintenance	38,823.31	6.9%	45,349.75	8.7%	62,478.19	7.3%
Utilities	69,816.62	12.4%	56,795.49	10.9%	63,958.10	7.5%
Total General & Unapplied Exp	251,524.39	44.8%	230,616.42	44.3%	280,462.44	32.9%
Gross Operating Profit	89,646.03	16.0%	82,590.96	15.9%	250,113.41	29.3%
Other Operating Expenses						
Property and Other Taxes	117,395.13	20.9%	17,910.96	3.4%	36,615.79	4.3%
Insurance	25,646.38	4.6%	17,118.47	3.3%	18,257.16	2.1%
Management Fees	33,600.00	6.0%	33,600.00	6.5%	33,600.00	3.9%
Total Other Operating Expenses	176,641.51	31.5%	68,629.43	13.2%	88,472.95	10.4%
Net Operating Income	(86,995.48)	-15.5%	13,961.53	2.7%	161,640.46	19.0%
Other Expenses	54,127.55	9.6%	36,546.74	7.0%	156,572.50	18.4%
Profit Or (Loss)	(141,123.03)	-25.1%	(22,585.21)	-4.3%	5,067.96	0.6%
					(167,902.38)	-18.6%

Citizens Bank Portfolio Profit & Loss Statement YTD as of SEPTEMBER 2014	Travelodge Naperville Profit & Loss Statement YTD as of SEPTEMBER 2014	Travelodge O'Hare Profit & Loss Statement YTD as of SEPTEMBER 2014	Super 8 Grand Rapids Profit & Loss Statement YTD as of SEPTEMBER 2014	Super 8 St. Paul Profit & Loss Statement YTD as of SEPTEMBER 2014	Baymont Madison Profit & Loss Statement YTD as of SEPTEMBER 2014							
Item	Actual	%	Actual	%	Actual	%						
Statistics:												
Rooms Available	114		115		107		97		92			
Days in Period	260		260		260		273		273			
Total Rooms Available	29,640		29,900		27,820		26,481		25,116			
Occupied Rooms	18,499		25,074		14,690		15,035		14,013			
Occupancy %	62.4%		83.9%		52.8%		56.8%		55.8%			
Average Daily Rate	36.24		47.16		41.80		51.03		42.67			
REVPAR	22.62		39.55		22.07		28.97		23.81			
NOI Per Occupied Room	0.09		5.32		0.18		2.07		(1.21)			
NOI Per Available Room	0.05		4.46		0.10		1.18		(0.68)			
P/R Per Occupied Room	13.29		17.35		14.38		18.11		17.85			
P/R Per Available Room	8.30		14.55		7.59		10.28		9.96			
Undistrib. Per Occupied Room	17.34		20.28		19.35		23.10		20.17			
Undistrib. Per Available Room	10.82		17.01		10.22		13.12		11.25			
Departmental Revenue:												
Rooms	670,423.37	98.5%	1,182,573.09	99.3%	613,999.80	99.4%	767,268.83	99.2%	597,892.11	98.4%		
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%		
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%		
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%		
Telephone	0.00	0.0%	162.12	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%		
Other	10,181.61	1.5%	7,589.34	0.6%	3,651.06	0.6%	6,057.91	0.8%	648.02	0.1%		
Total Revenue	680,604.98	100.0%	1,190,324.55	100.0%	617,650.86	100.0%	773,326.74	100.0%	9,107.17	1.5%	607,647.30	100.0%
Departmental Costs/Exp												
Rooms	265,872.86	39.1%	590,730.76	49.6%	218,885.84	35.4%	255,265.51	33.0%	274,586.82	45.2%		
Food & Beverage	0.00	0.0%	269.94	0.0%	216.97	0.0%	0.00	0.0%	0.00	0.0%		
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%		
Telephone	16,406.42	2.4%	11,120.91	0.9%	9,247.70	1.5%	11,522.87	1.5%	11,637.99	1.9%		
Total Departmental Expenses	282,279.28	41.5%	602,121.61	50.6%	228,350.51	37.0%	266,788.38	34.5%	286,224.81	47.1%		
Gross Contribution	398,325.70	58.5%	588,202.94	49.4%	389,300.35	63.0%	506,538.36	65.5%	321,422.49	52.9%		
General & Unapplied Expenses												
Admin & General	80,199.37	11.8%	102,727.63	8.6%	91,486.04	14.8%	137,657.66	17.8%	82,047.22	13.5%		
Advertising & Sales	9,794.98	1.4%	7,444.28	0.6%	9,000.00	1.5%	10,554.00	1.4%	10,899.11	1.8%		
Franchise Expense	47,237.05	6.9%	89,126.59	7.5%	63,845.77	10.3%	96,985.05	12.5%	44,123.81	7.3%		
Repairs & Maintenance	77,863.37	11.4%	63,365.59	5.3%	37,412.37	6.1%	54,270.96	7.0%	45,883.11	7.6%		
Utilities	85,626.68	12.6%	89,991.18	7.6%	74,654.08	12.1%	64,912.40	8.4%	75,229.14	12.4%		
Total General & Unapplied Exp	300,721.45	44.2%	352,655.27	29.6%	276,398.26	44.7%	364,380.07	47.1%	258,182.39	42.5%		
Gross Operating Profit	97,604.25	14.3%	235,547.67	19.8%	112,902.09	18.3%	142,158.29	18.4%	63,240.10	10.4%		
Other Operating Expenses												
Property and Other Taxes	43,373.89	6.4%	44,018.53	3.7%	58,482.00	9.5%	55,180.86	7.1%	30,333.58	5.0%		
Insurance	19,147.41	2.8%	24,642.71	2.1%	18,103.41	2.9%	22,229.56	2.9%	16,442.70	2.7%		
Management Fees	33,483.39	4.9%	33,600.00	2.8%	33,600.00	5.4%	33,600.00	4.3%	33,483.33	5.5%		
Total Other Operating Expenses	96,004.69	14.1%	102,261.24	8.6%	110,185.41	17.8%	111,010.42	14.4%	80,259.61	13.2%		
Net Operating Income	1,599.56	0.2%	133,286.43	11.2%	2,716.68	0.4%	31,147.87	4.0%	(17,019.51)	-2.8%		
Other Expenses	152,269.52	22.4%	177,492.73	14.9%	59,788.48	9.7%	112,531.96	14.6%	119,452.89	19.7%		
Profit Or (Loss)	(150,669.96)	-22.1%	(44,206.30)	-3.7%	(57,071.80)	-9.2%	(81,384.09)	-10.5%	(136,472.40)	-22.5%		

Citizens Bank Portfolio Profit & Loss Statement YTD as of SEPTEMBER 2014	Days Inn Milwaukee-Glendale Profit & Loss Statement YTD as of SEPTEMBER 2014	Days Inn Wausau Profit & Loss Statement YTD as of SEPTEMBER 2014	Days Inn Appleton Profit & Loss Statement YTD as of SEPTEMBER 2014	Days Inn Oak Creek Profit & Loss Statement YTD as of SEPTEMBER 2014	Howard Johnson LaCrosse Profit & Loss Statement YTD as of SEPTEMBER 2014					
Item	Actual	%	Actual	%	Actual	%				
Statistics:										
Rooms Available	122		-		102		99			
Days in Period	260		-		260		260			
Total Rooms Available	31,720		-		26,520		25,740			
Occupied Rooms	25,718		-		10,395		17,357			
Occupancy %	81.1%		0.0%		39.2%		67.4%			
Average Daily Rate	35.51		-		42.48		33.20			
REV/PAR	28.79		-		16.65		22.39			
NOI Per Occupied Room	10.54		-		(5.33)		0.64			
NOI Per Available Room	8.54		-		(2.09)		0.43			
P/R Per Occupied Room	9.62		-		18.14		13.86			
P/R Per Available Room	7.80		-		7.11		9.35			
Undistrib. Per Occupied Room	13.13		-		21.87		13.88			
Undistrib. Per Available Room	10.65		-		8.57		9.36			
Departmental Revenue:										
Rooms	913,328.85	93.1%	0.00	0.0%	441,548.12	99.0%	674,515.71	97.3%	576,322.56	98.8%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	685.49	0.1%	0.00	0.0%	0.00	0.0%	106.28	0.0%	4.20	0.0%
Other	67,242.29	6.9%	0.00	0.0%	4,343.34	1.0%	18,602.10	2.7%	7,088.56	1.2%
Total Revenue	981,256.63	100.0%	0.00	0.0%	445,891.46	100.0%	693,224.09	100.0%	583,415.32	100.0%
Departmental Costs/Exp										
Rooms	281,141.83	28.7%	1,968.57	0.0%	192,117.73	43.1%	264,682.10	38.2%	259,018.59	44.4%
Food & Beverage	0.00	0.0%	0.00	0.0%	65.67	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	20,202.60	2.1%	508.70	0.0%	10,597.57	2.4%	13,030.60	1.9%	11,810.39	2.0%
Total Departmental Expenses	301,344.43	30.7%	2,477.27	0.0%	202,780.97	45.5%	277,712.70	40.1%	270,828.98	46.4%
Gross Contribution	679,912.20	69.3%	-2,477.27	0.0%	243,110.49	54.5%	415,511.39	59.9%	312,586.34	53.6%
General & Unapplied Expenses										
Admin & General	68,536.40	7.0%	36,330.23	0.0%	65,865.85	14.8%	82,443.51	11.9%	63,582.16	10.9%
Advertising & Sales	6,485.00	0.7%	0.00	0.0%	10,179.49	2.3%	12,083.50	1.7%	11,995.46	2.1%
Franchise Expense	71,292.33	7.3%	5,000.00	0.0%	37,828.94	8.5%	57,646.05	8.3%	46,418.93	8.0%
Repairs & Maintenance	65,982.37	6.7%	5,212.91	0.0%	37,138.26	8.3%	57,791.62	8.3%	48,203.79	8.3%
Utilities	91,700.16	9.3%	14,795.31	0.0%	72,708.12	16.3%	67,383.25	9.7%	52,361.70	9.0%
Total General & Unapplied Exp	303,996.26	31.0%	61,338.45	0.0%	223,720.66	50.2%	277,347.93	40.0%	222,542.04	38.1%
Gross Operating Profit	375,915.94	38.3%	(63,815.72)	0.0%	19,389.83	4.3%	138,163.46	19.9%	90,044.30	15.4%
Other Operating Expenses										
Property and Other Taxes	50,429.57	5.1%	25,736.08	0.0%	18,800.00	4.2%	50,699.77	7.3%	27,713.94	4.8%
Insurance	21,054.40	2.1%	17,336.27	0.0%	22,382.08	5.0%	20,156.10	2.9%	17,664.11	3.0%
Management Fees	33,483.39	3.4%	33,483.39	0.0%	33,600.00	7.5%	33,766.72	4.9%	33,600.00	5.8%
Total Other Operating Expenses	104,967.36	10.7%	76,555.74	0.0%	74,782.08	16.8%	104,622.59	15.1%	78,978.05	13.5%
Net Operating Income	270,948.58	27.6%	(140,371.46)	0.0%	(55,392.25)	-12.4%	33,540.87	4.8%	11,066.25	1.9%
Other Expenses	199,509.16	20.3%	34,131.13	0.0%	37,248.32	8.4%	142,101.11	20.5%	80,278.13	13.8%
Profit Or (Loss)	71,439.42	7.3%	(174,502.59)	0.0%	(92,640.57)	-20.8%	(108,560.24)	-15.7%	(69,211.86)	-11.9%

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Citizens Bank Portfolio Profit & Loss Statement YTD as of SEPTEMBER 2014	Citizens Bank Portfolio BUDGET YTD as of SEPTEMBER 2014	Citizens Bank Portfolio Budget Variance YTD as of SEPTEMBER 2014
Item	Actual	Actual	Actual
<u>Statistics:</u>			
Rooms Available	1,495	1,495	-
Days In Period	260	260	-
Room Nights Available	388,700	388,700	-
Room Nights Sold	252,455	287,998	(35,543)
Occupancy %	64.9%	74.1%	-9.1%pt
Average Daily Rate	\$40.79	\$40.40	\$0.39
Rev Par	\$26.49	\$29.93	-\$3.44
<u>Revenue:</u>			
Rooms	10,298,065.60	11,635,156.26	(1,337,090.66)
Food	0.00	0.00	0.00
Beverage	0.00	0.00	0.00
F & B Other	0.00	0.00	0.00
Telephone	2,069.52	5,150.45	(3,080.93)
Other	165,457.41	195,096.56	(29,639.15)
Total Revenue	10,465,592.53	11,835,403.27	(1,369,810.74)
<u>Cost Of Sales:</u>			
Food	0.00	0.00	0.00
Beverage	0.00	0.00	0.00
Telephone	178,758.20	167,014.10	11,744.10
Total Cost Of Sales	178,758.20	167,014.10	11,744.10
<u>Payroll:</u>			
Rooms	2,155,404.33	2,388,673.58	(233,269.25)
Food & Beverage	0.00	0.00	0.00
Admin & General	584,495.35	557,747.09	26,748.26
Advertising & Sales	26,826.94	52,770.00	(25,943.06)
Repairs & Maintenance	281,520.01	312,063.04	(30,563.03)
Subtotal Payroll	3,048,246.63	3,311,273.71	(263,027.08)
Burden	684,171.40	656,823.99	27,347.41
Total Payroll	3,732,418.03	3,968,097.70	(235,679.67)
<u>Undistributed Expenses:</u>			
Rooms	1,303,237.65	1,409,467.65	(106,230.00)
Food & Beverage	410.12	0.00	410.12
Admin & General	541,426.91	523,435.08	17,991.83
Advertising & Sales	124,132.45	190,005.00	(65,872.55)
Franchise Fee	923,277.78	1,112,341.07	(189,063.29)
Repairs & Maintenance	421,632.28	389,047.68	32,584.60
Heat, Light & Power	1,043,534.09	1,105,294.95	(61,760.86)
Total Undistributed Exp.	4,357,651.28	4,729,591.43	(371,940.15)
Gross Operating Profit	2,196,765.02	2,970,700.04	(773,935.02)
<u>Fixed Expenses:</u>			
Real Estate/Prop/ Taxes	822,826.49	758,839.79	63,986.70
Ins. - Building & Contents	312,455.06	263,196.06	49,259.00
Leases - Operating	2,500.00	0.00	2,500.00
Management Fees	504,442.01	441,000.00	63,442.01
Total Fixed Expenses	1,642,223.56	1,463,035.85	179,187.71
Net Operating Profit	554,541.46	1,507,664.19	(953,122.73)

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Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Super 8 Moline Profit & Loss Statement YTD as of SEPTEMBER	Inward Johnson Cedar Rapids Profit & Loss Statement SEPTEMBER 2014	Days Inn Bridgeview Profit & Loss Statement SEPTEMBER 2014	Days Inn Schaumburg Profit & Loss Statement SEPTEMBER 2014	Super 8 Prospect Park Profit & Loss Statement SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	100		100		110	
Days In Period	260		260		260	
Room Nights Available	26,000		26,000		28,600	
Room Nights Sold	14,853		14,751		21,769	
Occupancy %	57.1%		56.7%		76.1%	
Average Daily Rate	\$37.45		\$34.70		\$38.95	
Rev Par	\$21.40		\$19.68		\$29.65	
Revenue:						
Rooms	556,294.80	99.1%	511,795.77	98.4%	847,989.22	99.5%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	7.76	0.0%	(22.62)	0.0%
Other	4,851.08	0.9%	8,189.63	1.6%	4,232.61	0.5%
Total Revenue	561,145.88	100.0%	519,993.16	100.0%	852,199.21	100.0%
Cost Of Sales:						
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	11,095.61	2.0%	11,860.41	2.3%	14,866.63	1.7%
Total Cost Of Sales	11,095.61	2.0%	11,860.41	2.3%	14,866.63	1.7%
Payroll:						
Rooms	123,665.10	22.0%	107,840.93	20.7%	169,410.59	19.9%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	32,637.38	5.8%	31,908.75	6.1%	40,298.27	4.7%
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%
Repairs & Maintenance	16,422.22	2.9%	15,972.75	3.1%	20,982.60	2.5%
Subtotal Payroll	172,724.70	30.8%	155,722.43	29.9%	230,691.46	27.1%
Burden	42,486.40	7.6%	34,343.41	6.6%	60,166.09	7.1%
Total Payroll	215,211.10	38.4%	190,065.84	36.6%	290,857.55	34.1%
Undistributed Expenses:						
Rooms	57,813.28	10.3%	67,405.66	13.0%	95,546.93	11.2%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	25,160.08	4.5%	25,273.96	4.9%	25,542.65	3.0%
Advertising & Sales	6,896.29	1.2%	7,750.00	1.5%	6,924.35	0.8%
Franchise Fee	66,430.21	11.8%	53,375.72	10.3%	67,991.48	8.0%
Repairs & Maintenance	19,076.66	3.4%	24,875.12	4.8%	36,398.11	4.3%
Heat, Light & Power	69,816.62	12.4%	56,795.49	10.9%	63,958.10	7.5%
Total Undistributed Exp.	245,193.14	43.7%	235,475.95	45.3%	296,361.62	34.8%
Gross Operating Profit	89,646.03	16.0%	82,590.96	15.9%	250,113.41	29.3%
Fixed Expenses:						
Real Estate/Prop/ Taxes	117,395.13	20.9%	17,910.96	3.4%	36,615.79	4.3%
Ins. - Building & Contents	25,646.38	4.6%	17,118.47	3.3%	18,257.16	2.1%
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%
Management Fees	33,600.00	6.0%	33,600.00	6.5%	33,600.00	3.9%
Total Fixed Expenses	176,641.51	31.5%	68,629.43	13.2%	88,472.95	10.4%
Net Operating Profit	(86,995.48)	-15.5%	13,961.53	2.7%	161,640.46	19.0%
					85,351.69	9.5%

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Travelodge Naperville Profit & Loss Statement SEPTEMBER 2014	Travelodge O'Hare Profit & Loss Statement SEPTEMBER 2014	Super 8 Grand Rapids Profit & Loss Statement SEPTEMBER 2014	Super 8 St. Paul Profit & Loss Statement SEPTEMBER 2014	Baymont Madison Profit & Loss Statement SEPTEMBER 2014		
Item	Actual	%	Actual	%	Actual	%	
Statistics:							
Rooms Available	114		115		107		92
Days In Period	260		260		260		273
Room Nights Available	29,640		29,900		27,820		25,116
Room Nights Sold	18,499		25,074		14,690		14,013
Occupancy %	62.4%		83.9%		52.8%		55.8%
Average Daily Rate	\$36.24		\$47.16		\$41.80		\$42.67
Rev Par	\$22.62		\$39.55		\$22.07		\$23.81
Revenue:							
Rooms	670,423.37	98.5%	1,182,573.09	99.3%	613,999.80	99.4%	597,892.11
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Telephone	0.00	0.0%	162.12	0.0%	0.00	0.0%	0.00
Other	10,181.61	1.5%	7,589.34	0.6%	3,651.06	0.6%	648.02
Total Revenue	680,604.98	100.0%	1,190,324.55	100.0%	617,650.86	100.0%	607,647.30
Cost Of Sales:							
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Telephone	16,406.42	2.4%	11,120.91	0.9%	9,247.70	1.5%	11,637.99
Total Cost Of Sales	16,406.42	2.4%	11,120.91	0.9%	9,247.70	1.5%	11,637.99
Payroll:							
Rooms	141,343.11	20.8%	293,264.84	24.6%	126,881.79	20.5%	143,243.20
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Admin & General	39,275.03	5.8%	36,634.62	3.1%	40,288.50	6.5%	40,222.50
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Repairs & Maintenance	19,832.32	2.9%	23,411.70	2.0%	6,511.44	1.1%	22,502.86
Subtotal Payroll	200,450.46	29.5%	353,311.16	29.7%	173,681.73	28.1%	205,988.56
Burden	45,436.29	6.7%	81,723.68	6.9%	37,556.99	6.1%	44,136.39
Total Payroll	245,886.75	36.1%	435,034.84	36.5%	211,238.72	34.2%	250,104.95
Undistributed Expenses:							
Rooms	91,364.01	13.4%	233,187.34	19.6%	67,845.03	11.0%	104,339.53
Food & Beverage	0.00	0.0%	269.94	0.0%	0.00	0.0%	0.00
Admin & General	33,314.58	4.9%	53,893.17	4.5%	39,220.06	6.3%	30,650.12
Advertising & Sales	9,794.98	1.4%	7,444.28	0.6%	9,000.00	1.5%	10,899.11
Franchise Fee	47,237.05	6.9%	89,126.59	7.5%	63,845.77	10.3%	96,985.05
Repairs & Maintenance	53,370.26	7.8%	34,708.63	2.9%	29,697.41	4.8%	17,422.55
Heat, Light & Power	85,626.68	12.6%	89,991.18	7.6%	74,654.08	12.1%	75,229.14
Total Undistributed Exp.	320,707.56	47.1%	508,621.13	42.7%	284,262.35	46.0%	282,664.26
Gross Operating Profit	97,604.25	14.3%	235,547.67	19.8%	112,902.09	18.3%	63,240.10
Fixed Expenses:							
Real Estate/Prop/ Taxes	43,373.89	6.4%	44,018.53	3.7%	58,482.00	9.5%	30,333.58
Ins. - Building & Contents	19,147.41	2.8%	24,642.71	2.1%	18,103.41	2.9%	16,442.70
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Management Fees	33,483.39	4.9%	33,600.00	2.8%	33,600.00	5.4%	33,483.33
Total Fixed Expenses	96,004.69	14.1%	102,261.24	8.6%	110,185.41	17.8%	80,259.61
Net Operating Profit	1,599.56	0.2%	133,286.43	11.2%	2,716.68	0.4%	(17,019.51)
							-2.8%

Citizens Bank Portfolio Profit & Loss Statement SEPTEMBER 2014	Days Inn Milwaukee-Glendale Profit & Loss Statement SEPTEMBER 2014	Days Inn Wausau Profit & Loss Statement SEPTEMBER 2014	Days Inn Appleton Profit & Loss Statement SEPTEMBER 2014	Days Inn Oak Creek Profit & Loss Statement SEPTEMBER 2014	Howard Johnson LaCrosse Profit & Loss Statement SEPTEMBER 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	122				107	99
Days In Period	260				260	260
Room Nights Available	31,720				27,820	25,740
Room Nights Sold	25,718				15,405	17,357
Occupancy %	81.1%				55.4%	67.4%
Average Daily Rate	\$35.51				\$43.79	\$33.20
Rev Par	\$28.79				\$24.25	\$22.39
Revenue:						
Rooms	913,328.85	93.1%			674,515.71	97.3%
Food	0.00	0.0%			0.00	0.0%
Beverage	0.00	0.0%			0.00	0.0%
F & B Other	0.00	0.0%			0.00	0.0%
Telephone	685.49	0.1%			106.28	0.0%
Other	67,242.29	6.9%			18,602.10	2.7%
Total Revenue	981,256.63	100.0%			693,224.09	100.0%
					583,415.32	100.0%
Cost Of Sales:						
Food	0.00	0.0%			0.00	0.0%
Beverage	0.00	0.0%			0.00	0.0%
Telephone	20,202.60	2.1%			10,597.57	2.4%
Total Cost Of Sales	20,202.60	2.1%			13,030.60	1.9%
					13,030.60	1.9%
Payroll:						
Rooms	155,723.87	15.9%			149,570.86	21.6%
Food & Beverage	0.00	0.0%			0.00	0.0%
Admin & General	33,997.70	3.5%			39,700.61	5.7%
Advertising & Sales	0.00	0.0%			0.00	0.0%
Repairs & Maintenance	21,458.50	2.2%			26,253.00	3.8%
Subtotal Payroll	211,180.07	21.5%			215,524.47	31.1%
Burden	36,294.25	3.7%			34,289.85	4.9%
Total Payroll	247,474.32	25.2%			249,814.32	36.0%
					40,901.13	7.0%
					240,623.06	41.2%
Undistributed Expenses:						
Rooms	97,609.17	9.9%			90,487.91	13.1%
Food & Beverage	0.00	0.0%			0.00	0.0%
Admin & General	30,109.82	3.1%			37,484.60	5.4%
Advertising & Sales	6,485.00	0.7%			12,083.50	1.7%
Franchise Fee	71,292.33	7.3%			57,646.05	8.3%
Repairs & Maintenance	40,467.29	4.1%			27,150.40	3.9%
Heat, Light & Power	91,700.16	9.3%			67,383.25	9.7%
Total Undistributed Exp.	337,663.77	34.4%			292,215.71	42.2%
					240,937.57	41.3%
Gross Operating Profit						
	375,915.94	38.3%			138,163.46	19.9%
Fixed Expenses:						
Real Estate/Prop/ Taxes	50,429.57	5.1%			50,699.77	7.3%
Ins. - Building & Contents	21,054.40	2.1%			20,156.10	2.9%
Leases - Operating	0.00	0.0%			0.00	0.0%
Management Fees	33,483.39	3.4%			33,766.72	4.9%
Total Fixed Expenses	104,967.36	10.7%			104,622.59	15.1%
Net Operating Profit						
	270,948.58	27.6%			33,540.87	4.8%
					11,066.25	1.9%



ENGLE MARTIN &
ASSOCIATES, INC.

Adjusters & Claims Administrators

1015 West 9th Avenue
King of Prussia, Pennsylvania 19406
O: 610.205.5000 | F: 610.205.5001
People You Know. Service You Trust.®

Page 81 of 90

August 26, 2014

GF Management
8 Penn Center
1628 JFK Blvd., 23rd Floor
Philadelphia, PA 19103

Attention: Ashleigh Mason

RE:	Insured:	GF Management
	Location of Loss:	Days Inn Wausau, 116 S. 17th Avenue, Wausau, WI 54401
	Nature of Loss:	Fire
	Date of Loss:	December 14, 2013
	Our File Number:	1000103378

Dear Ms. Mason:

Enclosed please find check number 94063 in the amount of \$69,443.73 representing First Specialty's 30% payment, check number 19874 in the amount of \$69,443.73 representing Allied World Assurance Company's 30% payment, check number DN91597074 in the amount of \$46,295.82 representing ACE USA's 20% payment and check number 77473 in the amount of \$46,295.82 representing Liberty International Underwriters 20% payment, for a total payment of \$231,479.10.

Should you have any questions, please do not hesitate to contact me.

Kindest regards,

ENGLE MARTIN & ASSOCIATES, INC.

Gene Adami

Gene Adami
Executive General Adjuster

ERA/lms



ENGLE MARTIN &
ASSOCIATES, INC.

Adjusters & Claims Administrators

Enclosures:

1. Check # 94063
2. Check # 19874
3. Check # DN91597074
4. Check # 77473

cc: Pam Cottrell, Conner Strong & Bucklow
Sent via Electronic Mail: pcottrell@connerstrong.com

Page 83 of 90

VENDOR NO	CHECK DATE	CHECK NO	CHECK TOTAL
CL17289	8/21/2014	19874	\$69,443.73

DATE	DESCRIPTION	REFERENCE	GROSS AMOUNT	DISCOUNT	NET AMOUNT
08/20/2014	0307-6717 2013022244	1 2013022244	69,443.73		69,443.73

SSA/P 2 Vouchers (8/21/2014)

THE FACE OF THIS CHECK IS PRINTED RED-THE BACK CONTAINS A SIMULATED WATERMARK



Allied World Assurance Company
Claims Account
160 Federal Street, 6th floor
Boston, MA 02110

BANK OF AMERICA
51-44/119 CT
3324

CHECK NO
19874
8/21/2014

PAY ***Sixty Nine Thousand Four Hundred Forty Three Dollars And 73 Cents*

***\$69,443.73*

To
The
Order
Of
GF Management, Inc.
c/o Engle Martin & Associates
1628 JFK Boulevard
23rd Floor
Philadelphia, PA 19103

James B Paulhus
[Signature]

⑈019874⑈ ⑆011900445⑆ 00000⑈69325⑈

DATE 08/19/14
CHECK NO. DN91597074

STATEMENT

ACE USA
ACE Property and Casualty Insurance Company
and Affiliated Insurers



PDAGPG1D-000163-01-01-00

5900A31DN 00 00163 DN91597074
GF MANAGEMENT, INC.
C/O ENGLE MARTIN-ATTN:GENE ADAMI
1015 W 9TH AVENUE
KING OF PRUSSIA PA 19406

FILE ID
Y13J0637692

DOLLARS
\$*****46,295.82

* NOT NEGOTIABLE *

FOR ACE SHARE OF ACV PAYMENT	
CLAIMANT GF MANAGEMENT, INC.	DATE OF EVENT 12/14/13

Questions with regard to this payment should be referred to your agent or the Customer Service Unit of the Claim Office whose address appears above.

P2100A (08/2008)

DETACH THIS PORTION BEFORE CASHING

VERIFY THE AUTHENTICITY OF THIS MULTI-TONE SECURITY DOCUMENT. CHECK BACKGROUND AREA CHANGES COLOR GRADUALLY FROM TOP TO BOTTOM.

ACE USA ACE Property and Casualty Insurance Company and Affiliated Insurers		DN91597074	
FILE ID Y13J0637692	Bank of America	DATE 08/19/14	PLEASE DEPOSIT or CASH WITHIN 90 DAYS
POLICY HOLDER FOR ► ACE SHARE OF ACV PAYMENT		DOLLARS \$*****46,295.82	51-44 119
PAY TO THE ORDER OF GF MANAGEMENT, INC. C/O ENGLE MARTIN & ASSOCIATES 1015 W 9TH AVE KING OF PRUSSIA, PA		AUTHORIZED SIGNATURE <i>Joseph H. Fisher</i>	
CLAIM OFFICE ACE USA SPECIALTY CLAIMS		SPECIAL HANDLING 00	
CLAIMANT GF MANAGEMENT, INC.			

3491597074 0011900445 000000047758

08/11/14

94063

5200 Metcalf, PO Box 2991
Overland Park KS 66201
913-676-5200

Bank of America, NA
Atlanta Dekalb County Georgia

PH

PAY TO THE
ORDER OF

*****\$69,443.73

*****\$69,443.73

GF MANAGEMENT C/O ENGLE MARTIN & ASSOCIATES

Angel Martin
Ben Saly

⑈0000094063⑈ ⑆061112788⑆ 3299034498⑈

First Specialty Insurance Corporation

5200 Metcalf, PO Box 2991
Overland Park KS 66201
913-676-5200

94063

.....
ENGLE MARTIN & ASSOCIATES
ATTN. GENE ADAMI
1015 W. 9TH AVENUE
KING OF PRUSSIA, PA 19406
.
.

.....
* FIRST SPECIALTY'S 30% SHARE OF BALANCE OF ACV
.....

CLAIMANT: GF MANAGEMENT, INC.
INSURED: GF MANAGEMENT, INC.
CLAIM: 020130008434 POLICY: ESP000753801
VOUCHER: 000539915 AMOUNT: \$69443.73
INVOICE: DOCID: RECD IN FB MAI
LEGACY CLAIM:
LEGACY POLICY:



Liberty Surplus Insurance Corporation 65 Water Street, New York, New York 10041

PAY TO THE ORDER OF
GF Management c/o Engle Martin & Association

CHECK NUMBER	00077473
DATE OF CHECK	22 August 2014
PAY	\$\$\$46,295.82**USD
CLAIM NUMBER	BOSPRO000054920

VOID AFTER 180 DAYS

FORTY-SIX THOUSAND TWO HUNDRED AND NINETY-FIVE AND 82/100 UNITED STATES D

50-937/213

JPMorgan Chase Bank, N.A.
6040 Tarabell Road
Syracuse, NY 13206

Anthony O. Corrao
Guy

VOID IF OVER **USD46,295.82**

⑈0000077473⑈ ⑆021309379⑆ 789442308⑈

Detach before presenting to your Financial Institution. Retain this statement for your records.

Claim Reference	COV TYPE	ADJUST CODE	PAID AMOUNT
BOSPRO000054920	Fire	Property Damage	46,295.82
Claimant :	GF Management, LLC; GF Ma	Policy :	LIUESP10270995P
Accident Date :	14 December 2013	Insured:	GF Management, LLC; GF Ma
Adjuster :			

CHECK AMOUNT 46,295.82

LIU share of final PD indemnity payment

Payment Sent To:

CHECK NUMBER 00077473
ISSUE DATE 22 August 2014

GF Management c/o Engle M
1015 W. 9th Avenue

King of Prussia
PA 19406

08/27/14

Check #: **8241**

Vendor ID: DAWI

Vendor Name: **DAWI Associates, LLC**

Invoice No.	Date	Invoice Amount	Amount Paid	Discounts Taken	Credits Taken	Net Amount
12/14/13 CLAIM	08/27/14	231479.10	231479.10	0.00	0.00	231479.10
Net Check Amt						231479.10

August 19, 2014

GF Management
8 Penn Center
1628 JFK Blvd., 23rd Floor
Philadelphia, PA 19103

Attention: Jay Wellenbusher

RE:	Insured:	GF Management
	Location of Loss:	Days Inn Wausau, 116 S. 17th Avenue, Wausau, WI 54401
	Nature of Loss:	Fire
	Date of Loss:	December 14, 2013
	Our File Number:	1000103378

Dear Mr. Wellenbusher,

Enclosed please find check number 1028000896 in the amount of \$37,497.14. This represents Allied World Assurance Company's remaining balance of payment towards the above captioned matter.

Should you have any questions, please do not hesitate to contact me.

Kindest regards,

ENGLE MARTIN & ASSOCIATES, INC.

Gene Adami

Gene Adami
Executive General Adjuster

Enclosures:

1. Check # 1028000896

cc: Pam Cottrell, Conner Strong & Bucklow
Sent via Electronic Mail: pcottrell@connerstrong.com

VENDOR: DAWI001
REMIT TO: DAWI Associates LLC

CHECK: 1028000896
COMMENT:

DATE: 8/14/2014

INVOICE	DATE	VOUCHER	COMMENT	AMOUNT	EXP DATE	NET AMOUNT
081214 103378	8/12/2014	0000355785	AWAC Balance	37,497.14	8/12/2014	37,497.14
			TOTALS:	37,497.14		37,497.14

Engle Martin & Associates, Inc.

Citizens Bank Portfolio

September-14

Capital Expenses September									
Account	Date	Amount	Description	Invoice	Reference	Amount	Reference	Amount	Reference
'90600000-900	41,905	5,074.00	SMI-1001 BALANCE		PREMIER	5,074.00	Reference		
'90600000-900	41,890	2,800.00	Invoice: 1011		SELECT C	2,800.00	Reference		
'90600000-900			Description		Reference	-	Reference		
'90600000-900			Description		Reference	-	Reference		
'90600000-900			Description		Reference	-	Reference		
'90600000-900	41,897	1,160.00	Invoice: 50906		Reference	1,160.00	Reference		
'90600000-900			Description		ARCO PLU	-	Reference		
'90600000-900			Description		Reference	-	Reference		
'90600000-900	41,883	3,105.80	Invoice: SMG-1001		PREMIER	3,105.80	Reference		
'90600000-900			Description		Reference		Reference		
'90600000-900	41,884	1,274.38	Invoice: TMW-1001 BAL		Reference	1,274.38	Reference		
'90600000-900			Description		PREMIER		Reference		
'90600000-900	41,912	2,110.84	Premier Purchasing - mattress purchase (balance to b1GJ21		Reference	9,337.60	Reference		
'90600000-900	30-Sep-14	7,226.76	Rinderle Door - Deposit expensed as balance to b1GJ22		GJ21		Reference		
'90600000-900			Description		Reference	-	Reference		
'90600000-900			Description		Reference	-	Reference		
'90600000-900			Description		Reference	-	Reference		
'90600000-900	1-Sep-14	4,681.25	Invoice: HJLW-1001		Reference	4,681.25	Reference		
'90600000-900			Description		PREMIER		Reference		
						27,433.03			